

# DUN'S REVIEW.

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## THE WEEK.

While the general business world has looked with amazement at the performance of the stock market, trade has maintained its even course, and there are many more points of gain than of loss, with even a slightly steadier tone in the dry goods market. There some sellers have withdrawn offers at recent low prices, though buying is small as yet. Collections in all lines are unusually prompt, and in the building trades contracts have been entered into sufficient to furnish a decided impetus in allied lines during the spring season. DUN'S index number of the average prices of commodities, with quantities taken according to the per capita consumption, was \$949.10 on April 1st, as against \$948.66 March 1st, and an analysis of the changes for the month is unusually instructive. Breadstuffs and provisions rose, dairy and garden products declined, and clothing fell off 3 per cent. Metals rose 1 per cent. Railway earnings continue to gain. Roads reporting for March thus far increased 10.1 per cent. over last year and 32.4 per cent. over 1899. For the first quarter of the year the gains are 9.8 and 31.3 per cent. At New York for the week bank clearings gained 41.8 per cent. over 1900 and 28.0 per cent. over 1899, while at leading cities outside New York the gain is 10.5 per cent. over 1900 and 14.5 over 1899.

No sign of lessening demand is perceptible in any branch of the iron and steel industry. Mills are accepting contracts for the closing months of the year, and there is every indication that 1901 will surpass all records in the quantity of pig iron consumed by manufacturers. Though capacity has been wonderfully enlarged during the past five months, there are still many extensions and new plants contemplated. It is also probable that the customary summer repairs of furnaces and mills will be accomplished within a shorter period than usual, as contracts call for heavy deliveries right through the season. Permanence of prosperity in this industry is becoming more certain as there is less evidence of inflated prices. Regular quotations have not altered, except for bars and foundry pig iron, although all sorts of premiums are paid where prompt shipment is required. The new combination is extending its facilities in the direction of deposits of raw material, and addition of these mines will strengthen its position. Although

fewer ovens are active in the Connellsville region than a year ago, coke output is much larger, and about three million tons were made during the quarter.

Shipments of boots and shoes from Boston are steadily increasing, the last week's movement reaching 94,453 cases, against 92,975 in the previous week, and 89,034 a year ago. Large shops have contracts for many months, but among the smaller concerns there are some that will soon catch up with orders unless the volume of new business increases. Quotations are steady, but it is feared that the recent declines in leather and hides will make it possible for the small shoe manufacturers to cut prices when they are compelled to seek new business. An unexpected demand has appeared for russet shoes, equalling last year's business, despite the fact that these lines were considered less popular. The circular of Coates Brothers on April 1st made the average of one hundred grades of wool 17.99 cents, a decline of nearly a cent since March 1st, and 5½ cents compared with April, 1900. During the past two weeks, however, the market has steadied, and there is much more trading. Moderate buying is done by worsted mills.

After declining within a sixteenth of 4 cents, it was not surprising to see cotton recover half a cent. The oversold condition of the speculative market was chiefly responsible, and southern dispatches gave support by statements of unfavorable planting conditions. Supplies were against any pronounced rise in prices, however, and conditions at mills continue extremely depressing. The brief spurt was followed by another decline, as traders realized that it was early for authentic news regarding the next yield, and present conditions favored weakness. Aggressive manipulation of corn forced prices to an unreasonable point, from which the fall was severe; and wheat also weakened, although exports from the Atlantic coast continued liberal. Pork products did not show the usual sympathy with corn when it reacted, for Chicago operators absorbed offerings readily.

Stock speculation, considering the holidays, was the most active on record, and prices went to a new high level, with practically every group participating in the movement. New reports regarding deals among the railroads appeared each day, and there was evidence enough in the movement of stocks like Burlington and Rock Island that the shares were wanted by powerful interests for particular reasons. Undoubtedly many stocks have been moved to a point unwarranted by the condition of their business or their prospects, and in such the penalty of sharp reaction must be paid, but the financial community as a whole seems to be only now realizing what railroad earnings have been doing for two years. A spurt in money to 6 per cent. at the close was not considered significant, as the Treasury is disbursing funds on account of the unexpected purchase of Government 2 per cent. bonds with the surplus. Foreign exchange was higher at first, but closed soft on sale of bills against gold exports and a larger supply of commercial drafts. The last week of March made an even worse comparison with 1900 as to exports from this city than its predecessors, and for four weeks the decrease was \$19,427,214.

Commercial failures in the first quarter of 1901 were 3,335 in number and \$31,703,486 in amount of defaulted liabilities, of which 710 were in manufacturing for \$12,504,222, and 2,468 in trading for \$14,552,906, with 157 others, not properly included in either class, that owed \$4,646,358. Banking defaults numbered 21, with liabilities of \$3,441,389. While exceeding the same three months of last year in number, failures were much smaller in amount; commercial and financial insolvencies together showing a decrease of \$21,532,180. Only two years of the last twenty made a better showing either in aggregate or average indebtedness to each failure; while the proportion of \$26.74 to each firm in business, and \$1.09 to each \$1,000 of solvent payments through clearing houses are records that were surpassed but once in two decades. For the month of March total liabilities were much smaller than in the corresponding month of any year since monthly statements were first published. These figures indicate most undeniably that the new century has opened with business on no uncertain foundation.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Retail trade has been temporarily checked by the unfavorable weather, and sales of spring and summer merchandise have been light, but in Easter novelties the shops have had a rushing business. Dry goods jobbers report a quiet market with transactions mostly in small lots, but some drives in printed fabrics realizing good results. There are not many of these, however, a proof that stocks with jobbers are light. The wholesale and retail clothing trade has been quiet. At first hands cotton goods show no improvement, but reports from woolen manufacturers are more cheerful, the firmer tone to wool market giving encouragement, though clothiers have placed no very large orders as yet. In the raw materials wool maintains the improved feeling of last week, and prices are steady. Sales are not as large, as the big mills are temporarily supplied, but there has been a good trade with the smaller mills. Shipments for the week have been 4,558,329 pounds, compared with 3,798,416 pounds in the previous week. Few buyers have left for the West, and the disposition is to wait. There has been a good representation of boot and shoe jobbers on the market and larger orders are being placed, while returns from road salesmen are satisfactory. Shipments have been large, amounting to 94,453 cases, compared with 92,975 cases in the previous week and 89,034 cases in the week last year. Prices of footwear are steady and the factories well employed. Leather is unchanged, with a fair trade at steady prices, and receipts kept closely cleaned up. Hides are steadier. Spruce lumber firm at last week's advance. Iron and steel, both crude and finished, strong, with mills overcrowded with work. The money market is quiet and steady at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. on time.

**Portland, Me.**—The rivers are practically free from ice, and navigation open; lumber manufacturers are likely to profit by last year's experience and make conservative shipments. Some advance in freight rates is looked for by coal dealers on account of the lack of ice for a return cargo. Business is increasing at the shipyards, and vessels to the amount of some 5,000 tons have been launched so far this year, with a net tonnage of some 35,000 more on the stocks, and a prospect of more to follow. Granite and lime quarries are increasing output, and general trade is fully up to last year. Money is easy but in fair demand at low rates.

**Providence.**—Spring openings in dress goods and millinery were well attended and trade in those lines opened up well, but recent poor weather has curtailed trade. Manufacturing and jobbing is in a generally quiet condition. Commercial paper is selling at 4 per cent.

**Pittsburg.**—In iron and steel trade is steady, and the demand continues without any signs of lessening. Prices do not show the same tendency to advance, but quotations are rigidly held. Bessemer billets were the leading feature and transactions were heavy. Sales were made for deliveries running throughout the year, and the prices quoted were from \$24 to \$24.50 a ton. The large demand has caused Bessemer pig to maintain good prices, and sales during the week were made at \$16.75 to \$17.25 Pittsburg. In basic open hearth billets, owing to scarcity, there were no great transactions closed, but the urgency of demand commanded prices of \$28 to \$30 a ton. The exceptional demand and the scarcity of scrap material has forced another advance in prices, from 50 cents to \$1.00 a ton being asked in nearly all lines. Common bar advanced \$1 a ton, due entirely to the strong demand, and this particular line is very active. Muck bar produced a heavy tonnage, and an advance of 50 cents a ton was made. Transactions in skelp were comparatively light, the market being fairly well supplied, but an advance of \$1 a ton was made notwithstanding. The general activity of the furnaces continues, with little change, but conditions are good, although the producers are compelled to pay \$2 a ton at the Connellsville ovens for coke, while foundry coke is demanding a price of \$2.50. Foundry iron is unchanged, and sales of 3,000 tons were made during the week at prices of \$15.00 to \$15.25. Forge iron sales were light, and prices are as heretofore. Billets are scarce, but large sales have been made, and bookings for many thousand tons received at prices of \$7.25 to \$9.25 over the pool quotation. The advanced sales of light rails are being maintained, and

the mills are engaged far ahead. In all the heavier lines of finished steel the active demand continues. The structural market is particularly active. Sales for the week amounted to 20,000 tons, at the new prices. Plates are strong and active, orders for about 12,000 tons were placed during the week, and prices are unchanged. Steel hoops have advanced, with good current business, and the demand is strong. Glass has developed no new features. Business is of fair volume. A slight relaxation in demand for china is noticed, but the demand is still good, and former prices are maintained. Money continues easy at 5 and 6 per cent. for call and time loans.

**Philadelphia.**—Iron and steel are active and mills continue busy. The price of coal has been reduced 50 cents a ton, dating from April 1. Machine shops are well employed and orders are in hand by large consumers of material for a considerable period ahead. During March, building permits issued, 779, covering 1285 operations at estimated cost of \$3,040,860, against estimated cost last year in March of \$1,565,160. Business in wholesale paper is up to the normal, and collections satisfactory. Printers and publishers continue busy, some having orders ahead to keep them running to their full capacity for several months. Wholesale millinery houses report business steadily increasing. Wholesale jewelers report the volume of business fully up to the average for this season. Wool steadily improves, and the business done has been greater than for many weeks. Sales are principally in Territorial, Australian, English and Irish wool. Considerable lines of both domestic and foreign are reported under negotiation. Manufacturers buy more freely, but generally at inside quotations. Manufacturers of dress goods report fairly satisfactory business, but manufacturers of cashmeres and fancy worsteds are running on very light orders. Duplicate orders for light weights are still coming in.

Improvement is noted in paints and varnishes but spring trade has not opened up in full. Wallpaper improves. Wholesale druggists report business still brisk. Trade in spirits continues moderate. Whiskies are firm and selling slowly at advancing prices. Gins and brandies are quiet. In domestic tobacco trade continues quiet. There is a fair inquiry for Sumatra, but sales are not large. Havana is dull. Cigar manufacturers are doing a moderate business, but orders are not up to the standard. In wholesale grocery lines there is a fair movement in some lines of canned goods, and but little inquiry for futures. In coffee buyers hold off and purchase only for immediate wants. Sugars remain unchanged, with fair demand. Money is  $3\frac{1}{2}$  per cent. on call, and time rates are firm at  $3\frac{1}{2}$  per cent. Commercial paper is quoted at 4 per cent. The supply is light, particularly of high class offerings.

**Buffalo.**—Business continues satisfactory. In dry goods trade is fully up to last year, which was unusually large in volume, and retail shows a marked increase over the corresponding season of 1900. Collections are good. In boots, shoes and rubbers business is very active, and jobbing houses claim to be full of orders. In clothing business is not active at this season, but prospects are considered good, though collections are only fair. In hardware business is very good, both in number and size of orders, and collections are fairly satisfactory. In lumber business is reported very good; large sales of pine at points of supply stiffen prices here, especially in the high grades, in which there is a scarcity. Shingles are in good demand. Local building operations are unusually brisk, with a good demand for all kinds of material. The demand for lumber from out of town also continues active, and collections are generally satisfactory. In coal anthracite has been nearly at a standstill for a few days in anticipation of a cut in price of 50 cents per ton, which went into effect April 3d.

**Baltimore.**—While in many lines the volume of business has been hardly as great as a year ago, trade has been by no means unsatisfactory, values are well maintained, and reports from jobbers and manufacturers are encouraging. Many clothing concerns report that the deficit in early sales was more than made up by late orders, while duplicate shipments are being made to southern points. Indications point to an increased fall demand, especially for medium weight chevots and oxfords, which are being offered at lower prices. In dry goods the house trade is large, and with some houses sales are in advance of any previous season. The demand for cottons is light, but staple prints and muslins sell readily. Shirt factories are behind with orders, but sales of straw goods are not up to the standard. Jobbing trade in boots and shoes is only fair, though local factories are quite busy, and prices are firm. Furniture factories are only fairly busy, orders being light. Importations of tobacco leaf are moderate, with an active demand and stiff prices. Southern trade in harness is good,



but local business is dull and collections badly behind. Sales of yellow pine lumber are heavy, and hardwood is being shipped from interior mills. Box lumber is dull, the market being glutted, and demand weak. There is a fair request for the better grades of coffee, but sugar is dull with almost no buying. Groceries are inactive. Retail business in all lines has been retarded by unfavorable weather. Money is in good supply at 4 per cent. on time.

**Louisville.**—Dry goods are active and groceries dull. Leather is in less demand, and boots and shoes are featureless. Whiskey continues moving in heavy volume, and tobacco is bought freely. There is moderate demand for money with active local checking.

**Nashville.**—General trade is quiet, and not up to the average. Collections are fair.

**Savannah.**—Spirits are in fair demand, with receipts backward. Rosin is strong and cotton firmer. In dry goods and shoes trade is only fair, although collections have improved somewhat.

**Atlanta.**—Manufacturers of furniture and other small manufacturers report a steady demand for their product, with good price. Wholesale dealers in heavy groceries and feed stuffs are having a good business. Easter trade with retailers is fair.

**New Orleans.**—The general trade report business as being quiet, and collections slow. Sugar and rice are unchanged. Cotton advanced sharply during the week, in both futures and spots, but the entire advance has not been maintained. Exports of grain continue in fair volume. Money is easy and in fair demand.

**Little Rock.**—Wholesale groceries are quiet and collections dragging. Wholesale dry goods and other lines only fair. Money is easy and in better demand.

**Cincinnati.**—Iron and steel continue active, and foundries are busy. Wire goods are in demand, and prices well sustained. Lumber business continues good, and mills are well employed. Engine builders have good orders on hand, and trade in this line shows marked improvement. Business is good in wood-working machinery, and factories are well employed, running on full time. Export trade continues good in this line, business with Russia, however, being interfered with by recent tariff regulations. Jobbing lines generally are doing well. Shoes and hats moving freely, and retail dry goods and millinery business is brisk. Collections are satisfactory, and money is in ample supply with seasonable discounting.

**Cleveland.**—Hardware trade is very active, exceeding that of last year, and all iron industries are busy. Shops are running full time and some working overtime. Dry goods are moving freely at wholesale, and retail stores busy. Boots and shoes are doing a little better, and clothing is in better demand. Crockery is moving fairly well. Trade in drugs, paints and oils is good, and there is no special change in groceries. Leaf tobacco and cigar trade are dull. The outlook for a large trade in nearly all lines is promising. Collections have improved. Money is easy, with a better demand and ample supply.

**Indianapolis.**—Building lines are active, and the year starts out most promisingly, with permits in first 3 months of over \$800,000. A large number of flat buildings are being erected, and contracts are about to be signed for a large hotel and a new banking house. Business in all lines is very active, manufacturers working full-handed, and bicycle lines give some evidence of improvement. Collections are satisfactory.

**Detroit.**—Lumber and Hardware are active owing to increased building operations, and money is easy at low rates. Manufacturing and jobbing lines are fully up to last year in volume, but collections reported only fair. Retail trade is quieter on account of cooler weather.

**Grand Rapids.**—Wholesale dry goods merchants report a large distribution of dress goods, prints and gingham at fair prices, and in millinery trade is very active. Sales of drugs, wallpaper and paints are large. Jobbing trade in lumber, hardwood and building supplies gradually increases, and manufacturers have a liberal supply of orders on hand, are operating full time and express confidence in the outlook. Retail business improves, but collections are quite slow.

**Milwaukee.**—Iron works and machine shops continue busy. More seasonable weather helps retail trade in furniture, shoes, hats, millinery and dry goods. Lumber, sash and doors, paints and hardware, etc., are in good demand. Collections improve. A new foundry and steel works will commence business about June 1st at Cedar Grove, Wis.

**Chicago.**—The first quarter shows a good volume of business transacted in leading lines. Distributing branches are strong. Prices of staple merchandise are steady. Favorable weather has largely augmented dealings in leading retail lines. Collections generally satisfactory and mail orders are improving in number and totals. Many rush orders received for Easter goods, and demand for silks and ribbons is unusual. The house trade in dry goods and collateral lines remains good. The leather market is more active and sales of boots and shoes by both manufacturers and jobbers are heavy. Coffee is stronger and most grocery lines are steady in prices and sales large, especially for country. In woollens there is better feeling, and in men's and youths' clothing the demand has increased. Lumber shipments show a much larger proportion of increase than the receipts, but the latter swell with the opening of navigation. The iron and steel trade continues to improve.

Money situation unchanged. Good supply of commercial paper, which was quickly bought up by the local banks. Country banks are increasing deposits and bid sharply for desirable paper, so that rates are easy about 4 per cent. Important call loans scarce. Bond dealers find April demand exceeding supply. Local securities are active, sales exceeding last year's 1.20 per cent. Ten active stocks average a gain of eighty cents per share. New buildings, \$553,350. Realty sales, which were \$2,059,073 exceeded last year's by ten per cent. Building operations brisk, building materials strong, and labor well employed. Live stock dealings are satisfactory. Cattle are easier on liberal arrivals. European buying of sheep caused slight advance. The produce markets are fairly active. Eggs and butter in fair request. There has been a heavy run of southern vegetables. Potatoes are stronger. New varieties offered here for first time are Cuban mangoes and sapodilla, artichokes from California and pistachio nuts from Algeria. Wool sales gained on Eastern orders. Hides are quiet and easy. Live stock receipts, 234,208 head, four per cent. over last year. Receipts, increase: sheep 8 per cent., cattle 18, broom corn 140, wheat 150, wool 200 per cent. Decreases: Cheese 2 per cent., butter and hogs 4, oats and dressed beef 11, hides 12, pork 20, seeds 25, flour 30, rye 34, lard 37, corn 45, barley 60 per cent.

**Minneapolis.**—Bright weather has had its effect on the general business situation, and trade is more active. The movement of spring lines of dry goods is fair, and milliners and dressmakers are busy. There is a good demand for spring and summer footwear, and dealers report a phenomenal business in rubber goods. In groceries all lines are remarkably steady, and indications point to a strong market. Furniture manufacturers are behind in their orders, and hardware and building material is active, with prices firm. The rivers are expected to be free of ice in a few days and lumber mills are preparing to start. Lumber trade is excellent, with receipts 2,160,000 feet and shipments 9,495,000. The increase in the flour output was 34,000 barrels, the quantity ground being 305,240 barrels. This week twenty mills out of a total of twenty-two are in operation and the output promises to be increased. There was probably less flour sold than was made, export trade taking the bulk of sales.

**St. Paul.**—An excellent house trade has been enjoyed by jobbers during the week. The last of the spring buying excursions of country merchants had the usual effect. Dry goods houses report orders from traveling salesmen very satisfactory, new accounts being opened and new territory being covered. The demand for groceries continues strong, and prices are firm. Boot and shoe jobbers and manufacturers are working to the full capacity of their plants. Hats and caps are moving well, and fur manufacturers are preparing for fall business. Drugs, paints and oils show the usual activity. Retail trade is fair and collections satisfactory. Real estate has commenced to move in earnest, and prices are steadily advancing. There will be more building done in the Northwest than for some years past. Freight receipts for March were 12,820 cars, against 13,063 in 1900. Shipments 10,811 cars, against 9,713 in 1900.

**St. Joseph.**—Trade is satisfactory in all lines, and collections good.

**Duluth.**—Considerable improvement is reported in retail trade, especially in dry goods and shoes. Jobbers report a good spring business, and dealers in builders' supplies are having a satisfactory trade, with good prospects for the coming season.

**Kansas City.**—Wholesale business in most lines continues quite active for the season, there are less complaints of slow collections, and trade conditions generally are satisfactory. Retail business has improved some, notwithstanding the unseasonable weather. Money is plentiful, but demand only fair. The cattle market has been fairly steady, with prices practically unchanged; receipts for the week 21,024 heads.

**St. Louis.**—Business has suffered to some extent from the excitement incident to the closing of the municipal campaign. Jobbing trade continues to increase in all lines, and building projects are developing rapidly in advance of the actual selection of the site of the World's Fair. Hardware has shown improvement during the last week. Demand for building and shelf goods is especially good. Immediate country trade is depressed owing to bad condition of roads. Indications are now for more settled weather when farmers will be better able to get around. Groceries show increase, advices from country merchants are that it will be better as soon as spring opens. Shoes in jobbing and manufacturing lines maintain average increase of about twenty per cent.; dry goods and hats about the same. Clothing has slightly better increase than last week. Manufacturing lines generally are active and plants in full operation. Demand for coal for manufacturing purposes is steady. Flour has steady domestic demand, with some export. Local securities are generally strong and mainly in sellers' favor. Collections from country fair.

**Salt Lake.**—Trade in groceries, hardware and drugs is good and business is fair in clothing and shoes. This is conference week and a number of buyers are in the market. Jobbing trade on the whole, however, is not better than fair and collections are inclined to drag. Retail business improves slightly. Wool is beginning to move, but slowly. The beet sugar market is quiet. Money is plenty and the demand is not heavy.

**Seattle.**—Trade conditions are satisfactory. Lumber advanced one dollar a thousand. Shingle mills are active with good demand. Salmon canners are preparing for a heavy pack, and hop growers anticipating good business. Japanese liner cleared with cargo valued \$397,503. Custom report total foreign exports from Seattle in March \$818,244, imports \$516,680. Additional to Honolulu \$37,120. First shipment California oranges successful, another now en route.

**San Francisco.**—March exports were valued at \$3,508,000, and for the quarter \$9,744,000, a gain of \$570,000 over last year, exclusively of Hawaiian trade, which this year is quite light as only nine cargoes were shipped last month against twenty-two a year ago. Sugar imports from the Islands for first quarter 62,494 tons against 36,253 tons in 1900. Porto Rican laborers give satisfaction on the Hawaiian plantations, but the work is restricted by the scarcity of help which is likely to affect dividends of some of the companies. All the sugar stocks are weak. Coffee receipts large through low freights, and surplus is being sent to Europe and Australia. First new crop tea expected to leave Japan for the Coast by next steamer. Imports raw silk heavy for season, over 1,000 bales, arriving at Vancouver on April 2nd., in transit overland. Improved movement is seen in wool, but at lower prices. The demand is good for dry hides, but wet are dull. Thirteen grain clearings in March making 124 for nine months, against 100 from Portland and 55 from the Sound. Cargoes afloat from coast on first numbered 162. Weather conditions are much mixed, but on the whole satisfactory. Some damage to fruit from frosts, and grain from north winds, but subsequent showers have brought some compensation. Ocean tonnage movements larger than usual, with steamers in greater prominence. New direct line to Manila opens on tenth. Fisher fleets are in motion, most whalers having left. Four cod fishers left in past ten days, and 50 salmon vessels are going. Money plentiful and exchanges large. Collections easy with business outlook hopeful.

**Tacoma.**—Three vessels cleared for foreign ports during the week with cargoes valued at \$136,135. Water shipments both foreign and coastwise, during March, amounted in value to \$1,688,514, and for the first three months of this year water shipments amounted in value to \$6,000,000 in round numbers.

### Conditions in Canada.

**Montreal.**—Summer freight rates went into effect Monday, and activity is apparent in the despatch of hardware, paints and other heavy merchandise. Shoes and leather are quiet, dry goods fair, but more settled spring-like weather is needed to make retail business brisk. Collections fair.

**Quebec.**—With the breaking up of country roads a general spring quietness prevails. The outlook for the maple sugar crop is not very promising.

**Toronto.**—Wholesale trade is not so brisk, though hardware and metals are in fair demand. Country roads are bad, and retail trade at interior points quiet. Payments fairly satisfactory.

**Halifax.**—Trade conditions are unchanged, and collections fair.

**St. John.**—In wholesale groceries and hardware dealers report trade improved, while in dry goods and millinery it is not active as it was. In the latter lines retail is good. Country remittances are satisfactory, and general trade rather above the average for the season.

## FAILURE STATISTICS.

### The First Quarter of 1901 Shows Smallest Defaulted Liabilities, with but Two Exceptions, in Twenty Years.

Commercial failures in the first quarter of 1901 numbered 3,335, against 2,894 last year, but in amount of liabilities there appears a decrease to \$31,703,486, compared with \$33,022,573 in 1900. Manufacturing disasters were 710 in number and \$12,504,222 in amount, against 578 last year for \$13,402,553. In trading concerns defaults numbered 2,468, with an indebtedness of \$14,552,906, compared with 2,196 last year owing \$16,318,647. In the other commercial class, including real estate, brokerage and transporting failures, there appears the only increase in amount, 157 firms defaulting for \$4,646,358, against 120 for \$3,301,373 in 1900. The most marked improvement over last year is in the banking class, where 21 failures for \$3,441,389 are contrasted with 17 for \$23,654,482 a year ago.

#### DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.62	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	1.09	..	..	..	..

The new century opens with a most satisfactory exhibit. Business conditions can best be indicated by a comparison of the death rate, and liabilities of failures in the first quarter of 1901 were the smallest in any year of the past twenty, with the exception of 1899 and 1886. Even in these two years of remarkably small defaults, the difference was but \$4,551,455 and \$2,021,760, respectively; while the average indebtedness for each firm failing was only \$9,506, or less than in any other year except 1886 with \$9,266, and 1898 with \$8,936.

#### DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$338.11
1876.....	103.22	69.87	76.42	55.64	305.26
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	63.89	33.59	22.64	25.32	145.44
1880.....	18.19	28.64	17.26	29.54	93.63
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.91
1883.....	46.67	33.82	63.33	66.41	210.23
1884.....	46.51	97.46	65.51	52.46	261.97
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	37.18	27.94	21.14	32.12	118.38
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	166.06
1892.....	33.50	19.61	15.91	28.24	97.27
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.00
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	38.35	34.89	22.48	32.42	135.11
1898.....	29.11	30.48	22.18	33.60	115.19
1899.....	23.66	12.20	16.19	26.57	77.50
1900.....	30.02	37.99	21.09	30.53	115.44
1901.....	26.74	..	..	..	..

When it is considered that the number of firms in business is steadily increasing, and among the new ventures there are always many incompetents, the low mortality is all the more gratifying. There is also much encouragement to be gained by the comparison of solvent payments through clearing houses with the insolvencies. For the last quarter defaulted liabilities to each \$1,000 of exchanges were but little over a dollar, and it is necessary to go back to 1880 to find an equally small ratio,



## FAILURE STATISTICS—FIRST QUARTER, 1901.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1901.							
STATES.	Total 1901.			Total 1900.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	52	\$159,296	\$233,640	51	\$298,413	11	\$54,086	38	\$175,209	3	\$4,345	..	.....
New Hampshire.....	22	132,891	258,191	15	249,092	1	6,133	20	234,860	1	17,198	..	.....
Vermont.....	15	59,471	113,066	29	523,402	3	17,168	11	76,898	1	19,000	..	.....
Massachusetts.....	383	1,091,348	6,253,268	299	6,192,781	122	2,719,569	229	1,867,183	32	1,666,516	..	.....
Connecticut.....	85	160,490	743,198	79	1,049,597	25	347,174	57	328,483	3	67,541	..	.....
Rhode Island.....	23	181,435	239,319	21	170,093	10	130,700	13	108,619	..	.....	..	.....
New England.....	580	\$1,784,931	\$7,840,682	494	\$8,483,378	172	\$3,274,830	368	\$2,791,252	40	\$1,774,600	..	.....
" 1900.....	494	5,158,965	8,483,378	..	.....	135	3,982,080	345	4,190,293	14	311,005	2	\$105,221
New York.....	424	\$1,994,481	\$5,971,364	295	\$6,181,709	126	\$1,999,189	271	\$2,606,853	27	\$1,365,322	2	\$2,075,000
New Jersey.....	57	463,086	559,409	51	1,127,839	15	234,861	38	208,630	4	115,918	..	.....
Pennsylvania.....	201	2,142,791	2,888,362	203	2,196,137	58	2,068,350	136	777,183	7	42,829	..	.....
Middle.....	682	\$4,600,358	\$9,419,135	549	\$9,505,685	199	\$4,302,400	445	\$3,592,666	38	\$1,524,069	2	\$2,075,000
" 1900.....	549	4,632,432	9,505,685	..	.....	158	5,029,686	368	3,619,653	23	856,346	1	21,161,000
Maryland.....	66	\$795,878	\$1,797,362	67	\$1,012,404	15	\$1,388,366	43	\$211,685	8	\$197,311	2	\$655,320
Delaware.....	8	8,500	33,600	9	27,500	4	26,500	4	7,100	..	.....	..	.....
Dist. Columbia.....	9	28,001	91,725	21	275,773	2	15,000	6	75,280	1	1,445	..	.....
Virginia.....	56	134,745	192,096	49	167,615	5	53,018	51	139,078	..	.....	..	.....
West Virginia.....	19	189,840	129,546	19	105,970	..	.....	19	129,546	..	.....	..	.....
North Carolina.....	46	228,974	380,976	41	190,196	5	122,022	39	243,954	2	15,000	..	.....
South Carolina.....	32	158,289	199,347	12	102,283	..	.....	32	199,347	..	.....	1	15,000
Florida.....	37	56,977	86,282	22	166,699	4	21,282	32	58,000	1	7,000	..	.....
Georgia.....	80	425,047	413,556	48	335,128	5	68,005	75	345,551	..	.....	3	134,362
Alabama.....	39	134,969	196,091	35	178,908	4	21,600	33	133,242	2	41,249	..	.....
Mississippi.....	60	211,629	309,462	40	241,117	2	35,644	58	273,818	..	.....	..	.....
Louisiana.....	50	238,215	345,598	56	326,066	6	75,025	44	270,573	..	.....	..	.....
Tennessee.....	54	220,305	249,881	61	278,567	5	42,000	48	205,881	1	2,000	1	15,000
Kentucky.....	49	196,195	218,912	49	361,127	3	85,800	45	131,612	1	1,500	..	.....
South.....	605	\$3,027,564	\$4,644,434	529	\$3,769,353	60	\$1,954,262	529	\$2,424,667	16	\$265,505	7	\$819,682
" 1900.....	529	2,068,915	3,769,353	..	.....	58	763,646	447	2,555,891	24	449,816	5	1,697,000
Arkansas.....	74	\$250,350	\$406,709	62	\$255,469	3	\$48,200	68	\$350,709	3	\$7,800	..	.....
Texas.....	81	173,621	515,279	100	687,660	4	30,008	77	485,271	..	.....	..	.....
Missouri.....	67	321,510	475,616	104	702,724	10	255,484	56	182,718	1	37,414	..	.....
South West.....	222	\$745,481	\$1,397,604	266	\$1,645,853	17	\$333,692	201	\$1,018,698	4	\$45,214	..	.....
" 1900.....	266	999,689	1,645,853	..	.....	31	324,071	233	1,316,782	2	5,000	2	\$136,000
Ohio.....	141	\$744,919	\$998,360	101	\$1,483,430	32	\$339,650	106	\$623,359	3	\$35,351	..	.....
Indiana.....	92	481,576	672,897	66	422,389	20	240,834	69	401,563	3	30,500	..	.....
Michigan.....	73	410,824	584,213	56	566,945	14	114,022	58	446,852	1	23,339	1	\$110,000
Illinois.....	371	1,269,338	2,551,631	264	3,563,203	103	1,298,565	231	1,075,006	37	178,060	2	287,270
Wisconsin.....	55	299,446	321,089	30	462,924	17	188,415	35	125,485	3	7,189	4	39,437
Central.....	732	\$3,206,103	\$5,128,190	517	\$6,498,891	186	\$2,181,486	499	\$2,672,265	47	\$274,439	7	\$436,707
" 1900.....	517	3,113,034	6,498,891	..	.....	119	2,553,495	364	2,410,962	34	1,534,434	3	432,000
Minnesota.....	59	\$643,201	\$1,044,245	48	\$400,620	7	\$60,891	50	\$283,354	2	\$700,000	..	.....
Iowa.....	93	217,533	414,357	120	597,214	14	48,500	75	340,967	4	24,890	1	\$50,000
Nebraska.....	15	23,002	44,133	28	117,896	..	.....	15	44,133	..	.....	..	.....
Kansas.....	41	119,903	174,423	19	74,125	..	.....	41	174,423	..	.....	2	25,000
Oklahoma.....	6	10,700	15,900	7	60,000	..	.....	6	15,900	..	.....	..	.....
Indian Territory.....	11	29,200	53,700	16	95,624	..	.....	11	53,700	..	.....	..	.....
Montana.....	14	75,706	111,569	15	197,513	2	6,289	12	105,280	..	.....	..	.....
North Dakota.....	12	45,966	87,242	3	13,059	..	.....	12	87,242	..	.....	..	.....
South Dakota.....	7	33,098	31,068	15	111,796	..	.....	7	31,068	..	.....	..	.....
Colorado.....	23	38,130	100,931	19	187,819	1	760	22	100,171	..	.....	..	.....
Wyoming.....	..	..	..	4	5,800	..	.....	..	..	..	.....	..	.....
New Mexico.....	2	4,500	5,800	2	5,200	..	.....	2	5,800	..	.....	..	.....
West.....	283	\$1,240,939	\$2,083,368	296	\$1,866,666	24	\$116,440	253	\$1,242,038	6	\$724,890	3	\$75,000
" 1900.....	296	1,029,861	1,866,666	..	.....	44	368,461	239	1,421,456	13	76,749	3	83,900
Utah.....	20	\$31,736	\$62,182	34	\$182,560	1	\$1,202	19	\$60,980	..	.....	..	.....
Idaho.....	4	4,750	13,900	16	47,100	1	1,000	3	12,900	..	.....	..	.....
Arizona.....	1	6,000	16,500	3	4,776	..	.....	1	16,500	..	.....	..	.....
Nevada.....	..	..	..	2	3,350	..	.....	..	..	..	.....	..	.....
Washington.....	33	132,572	269,796	28	48,700	11	198,035	22	71,761	..	.....	2	\$35,000
Oregon.....	39	56,344	150,084	35	234,321	11	28,943	25	90,343	3	\$30,798	..	.....
California.....	132	269,727	669,611	124	730,440	28	111,932	101	550,836	3	6,843	..	.....
Alaska.....	2	4,000	8,000	1	1,500	..	.....	2	8,000	..	.....	..	.....
Pacific.....	231	\$505,129	\$1,190,073	243	\$1,252,747	52	\$341,112	173	\$811,330	6	\$37,641	2	\$35,000
" 1900.....	243	701,696	1,252,747	..	.....	33	381,114	200	803,610	10	68,023	1	39,361
Aggregate.....	3,335	\$15,110,505	\$31,703,486	2,894	\$33,022,573	710	\$12,504,222	2,468	\$14,552,906	157	\$4,646,358	21	\$3,441,389
" 1900.....	2,894	17,704,392	33,022,573	..	.....	578	13,402,553	2,196	16,318,647	120	3,301,373	17	23,654,482

the first quarter of no other year since these records began making as good an exhibit. The proportion of defaults to each concern in business was only \$26.74, which cannot be considered a heavy loss to bear, and this splendid showing was only exceeded in one other first quarter in twenty years.

Geographically considered, the increase in number of failures compared with last year is most conspicuous in the New England, Middle and Central States. In New England the increase was chiefly in Massachusetts, where 84 more defaults occurred, but the advance in amount of unpaid debts was trifling, and for the entire section there was a decrease of \$642,696, while not a single banking disaster was recorded against two for \$105,221 in 1900. In the three Middle States failures numbered 133 more than last year, New York representing the entire differ-

ence. It is noteworthy that a small loss in liabilities occurred, despite the larger number. It was also in the Empire State that the large decrease in financial failures appeared. This year the only important default in this class was a well-known capitalist owing about \$2,000,000, whereas in 1900 the United States Flour Milling Company was included with liabilities of \$21,161,000. In the Central States an increase of 215 in number appeared, but liabilities were \$1,370,701 smaller, nearly all this decrease occurring in Illinois. The Southern section only reported a material increase in liabilities, amounting to \$875,081, of which Maryland alone provided \$784,958, and here the manufacturing defaults were unusually heavy, although the total number of commercial failures was one less than in 1900. Banking defaults were heavy, but not equal to last year's.



## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-SIX YEARS AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,368	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,211	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890.....	3,323	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,868,638	17,406
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,202	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897.....	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,801	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,501	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,119	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

In the following table liabilities of failures are given by months since January, 1896, omitting all defaults of financial concerns and railways:

ALL COMMERCIAL.					
	1901.	1900.	1899.	1898.	1897.
Jan. \$11,220,811	\$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743
Feb. 11,287,211	9,931,048	9,012,607	9,500,641	13,672,512	13,130,451
Mch. 9,195,464	12,787,061	10,417,527	12,994,411	15,975,814	22,558,941
Apr. ....	9,761,869	5,790,096	9,367,802	17,613,477	12,487,697
May ..... 23,771,151	3,820,686	11,300,079	11,319,389	12,296,348	
June ..... 8,191,859	5,300,120	14,000,193	14,752,010	15,660,508	
July ..... 9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	
Aug. .... 7,323,903	5,789,091	6,078,655	8,174,428	28,008,637	
Sept. .... 10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	
Oct. .... 9,072,791	5,665,745	14,126,754	9,577,751	14,880,266	
Nov. .... 12,300,316	8,046,848	8,110,475	11,610,195	12,700,856	
Dec. .... 15,255,118	17,463,391	15,876,253	15,850,150	27,361,381	

  

MANUFACTURING.					
	1901.	1900.	1899.	1898.	1897.
Jan. \$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696
Feb. 4,398,741	4,257,638	4,325,548	3,639,339	7,107,041	5,502,308
Mch. 3,404,497	5,950,682	4,206,948	6,952,762	6,732,157	9,419,322
Apr. .... 4,514,003	2,775,659	5,034,708	12,437,970	6,652,521	
May ..... 3,412,320	1,322,466	5,287,701	4,599,845	4,624,228	
June ..... 3,276,589	1,883,165	6,799,579	6,365,010	8,209,984	
July ..... 5,177,682	1,903,644	4,303,665	2,547,540	7,568,940	
Aug. .... 2,945,607	1,850,579	1,881,233	3,583,367	13,100,249	
Sept. .... 4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	
Oct. .... 3,195,362	2,297,505	7,146,710	2,878,842	6,936,394	
Nov. .... 3,883,165	2,986,626	3,223,613	4,331,380	4,659,615	
Dec. .... 7,400,760	3,376,702	6,297,797	5,393,064	11,394,587	

  

TRADING.					
	1901.	1900.	1899.	1898.	1897.
Jan. \$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629
Feb. 4,444,873	4,810,258	4,349,330	5,148,032	6,133,258	6,606,076
Mch. 4,796,229	5,429,344	5,417,996	5,300,769	8,526,389	12,675,607
Apr. .... 2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	
May ..... 5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	
June ..... 3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	
July ..... 3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	
Aug. .... 3,585,667	2,873,741	3,819,156	4,176,868	9,056,008	
Sept. .... 4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	
Oct. .... 5,351,185	2,167,434	5,097,533	4,944,357	7,416,822	
Nov. .... 7,506,358	3,846,108	3,977,051	5,452,596	7,480,238	
Dec. .... 6,993,265	11,257,651	8,291,420	9,993,584	14,037,733	

March failures, as shown by the accompanying table of liabilities by months, were phenomenally light. Since these records were first compiled by months in October, 1893, not a single March approached last month in its low aggregate of commercial defaults.

The best previous record was made in 1899, but even in that year of exceptionally healthy trade conditions, the total liabilities were \$1,222,063 greater, while in 1895 and 1896 the defaults were more than twice as large. Only three months out of the twelve in 1900 made a more favorable showing, and prior to August, 1897, only one month out of forty-three reported smaller liabilities. The exhibit is most striking in the manufacturing class, where defaults in previous years were generally from two to three times those of last month. These figures indicate that the vigorous expansion of manufacturing in this country has been attended by a decreasing ratio of disasters, and the best explanation of this gratifying exhibit is found in the success of Americans in securing foreign markets for their surplus, for unquestionably the increased capacity of mills and factories has passed the point where even an unusually active domestic demand can consume the entire production.

Detailed comparison of failures by branches of business is reserved for next week, and is always more instructive than the separation by States, but the notably small aggregate of liabilities is alone evidence that both manufacture and trade are now on a solid foundation, and a brighter outlook could not well be desired.

Canadian failures in the first quarter of 1901 numbered 424, with liabilities of \$3,333,722, against 406 last year for \$2,754,041. In manufacturing there were 73 defaults amounting to \$718,229, and in trading 345 for \$2,503,023. While somewhat larger than in 1900, the last quarter's statement is much more satisfactory than that of 1899 as to aggregate indebtedness, although there is an increase of 61 in number of insolvencies. The principal increase over last year in liabilities occurred in the Province of Quebec, and one large failure swelled the figures for British Columbia, but Ontario reported a material improvement, both in number and amount. The most pleasing feature of the quarter's statement is the lack of defaults in the banking and financial class.

## CANADIAN FAILURES—FIRST QUARTER, 1901.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	139	\$538,343	\$661,580	33	\$74,781	105	\$585,399	1	\$1,400	..	.....
Quebec.....	158	1,315,131	1,843,076	26	573,748	129	1,177,758	3	91,570	..	.....
British Columbia.....	35	625,950	469,250	3	6,500	32	462,750	..	.....	..	.....
Nova Scotia.....	33	42,000	102,550	4	9,500	29	93,050	..	.....	..	.....
Manitoba.....	38	161,656	145,800	4	14,700	33	128,600	1	2,500	..	.....
New Brunswick.....	17	50,969	100,466	3	39,000	13	44,466	1	17,000	..	.....
Prince Edward Island.....	4	6,600	11,000	..	.....	4	11,000	..	.....	..	.....
Total.....	424	\$2,740,649	\$3,333,722	73	\$718,229	345	\$2,503,023	6	\$112,470	..	.....
" 1900.....	406	1,976,798	2,754,041	78	538,058	318	2,177,503	10	38,480	1	\$275,000
" 1899.....	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	..	.....
Newfoundland.....	3	1,500	4,000	..	.....	3	4,000	..	.....	..	.....
" 1900.....	3	500	2,600	..	.....	3	2,600	..	.....	..	.....
" 1899.....	7	7,450	10,015	2	4,015	4	9,000	1	3,000	..	.....

## DUN'S INDEX NUMBER.

## Cost of Living Advanced by Breadstuffs, Meats and Structural Material—Textiles Again Weaker.

DUN's index number, covering 350 quotations, with quantities taken according to the per capita consumption, was \$949.10 on April 1st, against \$948.66 March 1st. While the advance in cost of living during the month was insignificant, there were many wide fluctuations which about balance in the aggregate. The recovery during March was not equal to the decline in February, however, and the present level is four-fifths of one per cent. below the year's opening, while compared with a year ago there is a decline of 2½ per cent. Advancing prices in many commodities during recent months might make it appear that the general average should be above that of April 1st, 1900, and, if merely the number of articles were compared, probably there would be more gains than losses. In estimating the cost of living, however, it is essential to make due allowance for the relative importance of each article quoted, and when such proportionate quantities are included, it is found that in clothing there has been a fall of 15.2 per cent. and in metals 8.2 per cent., much more than neutralizing the effect on the index number of trifling advances in a host of minor articles.

Notwithstanding the advance of nearly 4 per cent. in prices during the past five months, the consumer is not suffering, for improvement in business has been so extensive that the people are well able to spend more money. Employees in nearly every branch of business and all sections of the country are well occupied, and in numerous instances advances of over 10 per cent. in wages have been granted. Official reports show that the amount of money in circulation has increased about 2 per cent., and with labor well employed at good pay, retail trade is stimulated. This in turn affects wholesale and manufacturing lines, so that all are more prosperous and in better position to meet the slight increase in cost of living. Moreover, deposits in savings and other banks expand rapidly, indicating that money is being accumulated despite slightly enhanced expenses.

Prices for the last six months are given herewith, separated into seven classes for convenience of comparison. For explanation of the system used in compiling these statistics, and details of the articles included in each class, the reader is referred to page 9 of DUN'S REVIEW, January 12, 1901:

	April 1, 1901.	March 1, 1901.	Feb. 1, 1901.	Jan. 1, 1901.	Dec. 1, 1900.	Nov. 1, 1900.
Breadstuffs .....	\$152.21	\$150.70	\$150.62	\$144.86	\$128.43	\$138.53
Meats .....	92.94	86.96	85.92	84.07	82.69	86.69
Dairy and Garden .....	135.19	138.98	138.66	155.56	138.87	123.83
Other Food .....	92.08	93.96	94.18	95.04	95.44	96.40
Clothing .....	149.91	154.60	162.71	160.24	157.44	160.12
Metals .....	160.48	158.75	158.45	158.10	152.35	150.77
Miscellaneous .....	166.29	164.71	159.56	158.81	158.72	156.63
Total .....	\$949.10	\$948.66	\$950.10	\$956.68	\$923.94	\$912.97

Analysis of price changes for the last month is unusually instructive. Variations were extensive and many conflicting influences affected the general result. In breadstuffs the rise of 1 per cent. was chiefly due to a gain in both wheat and corn of about 1½ cents a bushel. The former had reason for strength in vigorous foreign buying, probably accelerated by tariff agitation in Great Britain and Germany, but fifty-cent corn must be attributed to clever manipulation. Speculative operations were also conspicuous in pork products, and it is not necessary to look further for the 7 per cent. gain in meats, although beef and sheep also advanced. While the pack of hogs has been comparatively light of late, and the high cost of corn naturally affects prices, the present level of these foodstuffs appears abnormal.

In dairy and garden products there is a seasonable decline; eggs accounting for most of the loss, though milk, butter and some vegetables contributed. A loss of nearly 2 per cent. in the fourth class was caused by declines in coffee, sugar, molasses and spices, tea alone gaining. Following the fall of 5 per cent. in the clothing class during February there was a further drop of 3 per cent. in March. Cotton and cotton goods suffered most severely, but wool also dropped sharply, while less extensive declines occurred in woollens, rubber, hides and leather. The gain in metals was about 1 per cent., entirely due to higher iron and steel, as tin was lower and most other articles unchanged. Another rise in the miscellaneous class was caused by strength in lumber, glass, building materials and hemp; losses appearing in linseed oil, turpentine and drugs.

## MONEY AND BANKS.

## Call Loans Advance on the Activity of Stock Speculation.

The money market has been influenced the past week to a small degree by the engagement of a further amount of gold for export, although there has been an offset to this operation in the shape of the purchase of about \$3,000,000 of the new 2 per cent. Government bonds by the Secretary of the Treasury. The object of the Secretary in buying at this time—which operation is entirely at variance with promises made by the same official for some months past—is to relieve the accumulation of funds in the Treasury through Internal Revenue collections and Customs payments. Apparently the slightly closer condition of the New York money market has influenced him to begin operations of the character stated a little earlier than might otherwise have been the case, and also to institute his new policy on a somewhat smaller scale than might have been expected. The idea among bankers in New York is that he may continue these purchases from time to time as bonds are offered to him, at what seem to the Treasury officials to be fair prices. The gold exports at this time of the year are not unusual, and need cause no alarm in the market, particularly if some of the rumors about bond purchases being continued until \$25,000,000 are bought, prove to be true. The currency movement has made only a nominal gain to the banks this week, but the Treasury loss is smaller, as pension money has been paid out in large amounts, and April interest has also figured to a considerable extent. The commercial paper business is on a smaller scale, and eleven of the banks which report regularly have made an average of only 11 per cent. of all their new loans in strictly commercial channels this week.

Call money on stock collateral loaned at from 2 per cent. to 6 per cent., the average for the week being 2¾ per cent., and many old loans running at 2½ per cent. have been marked up to 3 per cent. Time money was offered at the close at 3½ per cent. for 90 days to six months on mixed collateral, and at 4 per cent. for the same periods on all industrial collateral. Commercial paper rates were steady at 3½ per cent. to 4 per cent. for best double names, 4 per cent. to 4½ per cent. for best single names, and 5 per cent. to 6 per cent. for other good names less well known. The 6 per cent. rate for call money was made just at the end of the week, and was the result of heavy arrangements over the several holidays which had been delayed until the last moment.

## FOREIGN EXCHANGES.

The foreign exchange market was comparatively inactive this week, but moved over a rather wide range. There was buying of bills by bankers on a fairly liberal scale early in the week in connection with the London sales of stocks here; but on Wednesday rates eased off a little on an increase in the supply of commercial drafts against grain and cotton. The export of a further moderate amount of gold to Europe also had some part in the reaction, as the shippers appeared in the market as sellers of bills. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85	4.85	4.85	4.84½	4.84½	4.84½
Sterling, sight....	4.88½	4.88½	4.88½	4.88	4.88	4.88
Sterling, cables....	4.89½	4.89	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95	95½	95	95	95	95
Paris, sight .....	*5.15½	*5.15½	*5.15½	5.15½	5.15½	5.15½

\*Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 15 cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 20 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling 1-10 premium.

## SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to March 21st as £2,036,500 to India, against £1,294,062 last year; £109,875 to China, against £265,324 in 1900; £48,976 to the Straits, against £46,150 a year ago; a total of £2,195,351, against £1,605,536 in 1900. Although shipments to India thus far reported show a considerable gain over 1900, there is a slackening of demand from this quarter, and disturbances in China also affect the buying, while Russia is taking less freely than usual. These unfavorable influences have had a material effect on prices of late. More declines this week makes the fall about two cents an ounce in two weeks. Daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.31d.	27.19d.	27.12d.	26.94d.	26.94d.	26.94d.
New York prices....	59.37c.	59.12c.	59.00c.	58.62c.	58.50c.	58.50c.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	April 4, 1901.	March 28, 1901.	April 5, 1900.
Gold owned.....	\$99,351,980	\$96,843,648	\$97,138,474
Silver owned .....	17,208,861	18,066,469	8,797,972

Further accumulations of gold in the Treasury appear this week, but April disbursements are not yet fully shown in the statement. Recent purchases of bonds will also liberate funds. A decrease appears in the net silver on hand, and United States notes are \$9,851,124, against \$9,989,036 a week ago. A material gain is reported in deposits in national banks, which are \$99,872,673, against \$97,741,444 last week. The net available cash balance has risen to \$160,104,351, against \$153,967,851 last



week, and \$147,718,022 a month ago. For the month of April thus far receipts have exceeded expenditures by \$1,162,066.

Final returns of Government receipts in March and nine months compare with previous years as follows:

	1901.	1900.	1899.
March.			
Receipts Customs.....	\$21,048,597	\$22,090,681	\$20,933,436
Internal Revenue.....	24,320,424	24,237,964	22,671,107
Miscellaneous.....	4,522,104	2,398,192	13,425,696
Total Revenue.....	\$49,891,125	\$48,726,837	\$57,030,239
Expenditures.....	40,762,862	32,188,271	42,978,571
Surplus.....	\$9,128,263	\$16,538,566	\$14,051,668
Nine Months.			
Receipts Customs.....	\$180,224,215	\$177,957,684	\$151,810,087
Internal Revenue.....	226,391,594	220,086,483	201,299,561
Miscellaneous.....	28,501,301	29,119,595	29,334,779
Total Revenue.....	\$435,117,110	\$427,163,762	\$382,444,427
Expenditures.....	392,820,140	372,861,882	467,502,303

Balance.....Surp. \$42,296,970 Surp. \$54,301,880 Def. \$85,057,876

While Treasury operations show a moderate gain in receipts over last year, there is a much larger increase in expenses, so that the month's surplus is smaller. The largest gain in expenditures occurred in civil and miscellaneous disbursements, while both War and Navy Departments took increased amounts. Pensions do not expand, which is gratifying, while interest payments for the fiscal year have declined nearly \$7,000,000.

#### NEW YORK BANK AVERAGES.

Last week's averages of the associated banks brought forth nothing of a startling nature, rather carrying out the earlier predictions than otherwise. It is customary just before the payment of quarterly dividends to find borrowing expand, partly in preparation for large disbursements, and also in connection with purchases of stocks and bonds on a margin, to be bought outright when interest money is received. Moreover, active demand for mercantile purposes is customary at this season. Decrease in cash was also indicated by the Treasury absorption, a moderate export of gold, and some shipments to New Orleans. There is no cause for alarm in the fall of surplus reserve to the lowest point of the year, for supplies are ample and relief would quickly be afforded by the Government in case of stringency, since Treasury gold stocks are now little short of \$500,000,000.

	Week's Changes.	March 30, 1901.	March 31, 1900.
Loans.....Inc.	\$6,110,800	\$916,889,900	\$742,611,900
Deposits.....Inc.	3,824,900	1,004,283,200	807,816,600
Circulation.....Inc.	109,900	31,635,000	20,136,600
Specie.....Dec.	1,917,500	186,570,800	149,273,800
Legal Tenders.....Inc.	471,800	72,370,500	62,516,500
Total Reserve.....Dec.	\$1,445,700	\$258,941,300	\$211,790,300
Surplus Reserve.....Dec.	2,401,925	7,870,500	9,836,150

Non-member banks that clear through members of the New York Clearing House Association report loans \$64,031,400, an increase of \$855,900; deposits \$72,468,700, a gain of \$869,600; surplus reserve \$1,266,225, a loss of \$377,500.

#### QUARTERLY SETTLEMENTS.

Interest and dividend disbursements at this city during April, including Government bond payments, will exceed all records for the first quarter, amounting to about \$70,000,000, against \$60,000,000 last year, \$55,000,000 in 1899, \$48,000,000 in 1898, \$45,000,000 in 1897, \$42,000,000 in 1896, \$39,000,000 in 1895, and \$37,500,000 in 1894.

#### MONEY IN CIRCULATION.

The total money in the hands of the people on April 1st was \$2,187,243,580, against \$2,190,609,144 on March 1st, and \$2,081,274,506 a year ago. The per capita amount was \$28.25, a loss of nine cents for the month, on an estimated population of 77,427,000. The heaviest decrease was in gold certificates, amounting to \$9,262,640, while gold coin lost about \$1,500,000. Silver certificates gained nearly \$5,000,000, and national bank notes rose to \$341,155,427. The total stock in the country increased about \$10,000,000, owing to the large gain in Treasury holdings.

#### FOREIGN FINANCES.

A heavy loss was reported by the Bank of England in holdings of gold coin and bullion, amounting to £2,037,462. Decrease in other items of the account, however, made the resulting loss in proportion of reserve to liability comparatively light. It now stands at 44.18 per cent. against 46.64 last week. A moderate increase of 8,350,000 francs was reported in gold holdings by the Bank of France. The Bank of England's loss was the usual seasonal movement to the provinces, and there were receipts from India and Australia, besides purchases of bars in the open market. Gold exports from New York are mainly due to investment in European Government loans, and it is hoped that more may be secured by England on the new war loan. The approach of Easter holidays made security markets dull. Call money in London is firm at the recent advance to 4 per cent., and Paris time loans are steady at 2½, but Berlin is easy at 3½.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$64,868, exports \$796,220; gold imports \$119,788, exports \$382,500. Since Jan. 1st: Silver imports \$1,833,113, exports \$12,254,578; gold imports \$780,108, exports \$9,409,565.

#### FAILURES AND DEFAULTS.

Failures in the United States this week are 195 and in Canada 29, total 224, against 235 last week, 251 the preceding week, and 188 the corresponding week last year, of which 159 were in the United States and 29 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Apr. 4, 1901.	Mar. 28, 1901.	Mar. 21, 1901.	Apr. 5, 1900.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	30	37	33	24
South.....	19	18	15	9
West.....	15	10	21	21
Pacific.....	2	1	5	1
United States.....	66	66	74	55
Canada.....	6	2	9	3

## THE PRODUCE MARKETS.

### Grain Suffers a Set-Back, while Cotton Recovers Sharply.

It has been a week of most vigorous activity in the leading staples, and sharp fluctuations have been recorded in quotations. At the close of last week there was exceptional strength in the cereals, corn especially attaining a phenomenally high record. Skillful manipulation was conspicuous in the Chicago market, one well-known operator taking a most aggressive position. There was little opposition until the opening of this week, when the short interest gradually forced prices back to a more normal level. Throughout the season of wide variations there was little crop news of importance, and the market was almost wholly one of speculation. At every weak spot in wheat foreign purchases were liberal, and this outside buying continues to be a source of strength. Even more noteworthy, and thus far attended with greater success, has been the support given to pork products. A year ago lard was considered high at 1½ cents above the price in 1899, but now there is an advance of 2 cents over last year's level. Cotton enjoyed the expected advance, and while the recovery only amounted to half a cent from last week's low point, it is a satisfaction to see the decline checked. Conflicting reports from the South make it impossible to secure any definite idea of the outlook for the next crop, but there is no uncertainty regarding the unsatisfactory news from manufacturing centres. Coffee has lost another fraction, making the price a cent lower than it was a year ago. In the light of crop movement and stocks this is not an unreasonable difference. More new oil wells have a tendency to depress refined petroleum, 7.75 cents now being quoted.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot.....	82.00	80.87	80.62	80.00	80.00	—
Corn, " " " ".....	50.50	50.00	49.50	48.50	48.75	—
Cotton, middling uplands.....	8.19	8.19	8.31	8.56	8.44	—
" " " " May.....	7.79	7.85	7.97	8.24	8.06	—
Lard, Western.....	8.60	8.70	8.75	8.95	8.90	—
Pork, mess.....	15.50	15.50	15.50	15.50	15.50	—
Live Hogs.....	6.00	6.10	6.15	6.25	6.25	—
Coffee, No. 7 Rio.....	6.75	6.75	6.75	6.75	6.75	—

The prices a year ago were: wheat, 78.00; corn, 47.00; cotton, 9.75; lard, 7.00; pork, 13.25; hogs, 5.25; coffee, 7.75.

#### GRAIN MOVEMENT.

Wheat continues to come into sight at about the same rate that it did last year, and Atlantic exports still show a good gain over the movement in 1900, but the flour outgo is not making as good a comparison as in preceding weeks. Interior receipts of corn are reported light, but this is partly due to interruption of news by storms. There is still seen a loss in the outward movement of corn at eastern seaboard cities.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	574,739	261,847	42,199	329,544	467,315
Saturday.....	573,289	392,842	56,851	366,623	515,532
Monday.....	867,206	278,189	55,885	411,562	660,910
Tuesday.....	371,538	569,975	19,486	171,719	495,523
Wednesday.....	544,863	277,320	20,673	168,979	453,111
Thursday.....	425,500	223,000	48,700	153,600	452,500
Total.....	3,357,135	2,003,173	243,794	1,602,027	3,046,891
“ last year.....	3,403,109	1,208,719	235,534	4,374,932	3,695,915
Mar., 4 weeks.....	15,768,943	7,270,830	924,915	14,908,704	11,985,073
“ last year.....	15,845,243	2,888,240	709,005	18,059,224	11,794,875

The total western receipts of wheat for the crop year thus far amount to 191,375,158 bushels, against 185,566,389 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,100,246 bushels, against 2,808,249 last week, and 2,268,622 bushels a year ago. Pacific exports were 1,292,400 bushels, against 705,876 last week, and 1,025,125 last year. Other exports 233,391 bushels, against 422,707 last week, and 51,288 a year ago. Exports of wheat and flour from all points, since July 1, have been 148,172,810 bushels, against 138,222,598 last year. The official returns are taken for eight months and our own figures added for recent weeks.

#### THE WHEAT MARKET.

Practically no change occurred in last week's statement of the visible supply, and world's exports were also about the same as a year previous. The total for the week was 7,694,635 bushels, against 6,712,644 in the week preceding, and 7,634,000 a year ago. There was a heavy increase both for the week and year in the outward movement from the United States and Australia, while Argentine shipments were about one million bushels less than in the previous week, and nearly three million smaller than in 1900. There is still much complaint of the fly pest in the Southwest, although it is too early for any definite knowledge of the extent of injury. It is now the season when quotations are usually put up by exaggerated reports of impending danger, and the drop in prices this week was not surprising, in view of the figures attained by indefinite statements. On the other hand, conservative traders are slow to take contracts on the short side because of the well sustained interest of exporters.



## THE CORN TRADE.

Spot corn above fifty cents is not customary in the local market, and there is nothing in the state of supplies, crop outlook, or demand, to warrant such a quotation. After a small loss of 575,000 bushels in the American visible supply last week, there is still an excess over the stock a year ago. Total exports last week of 4,287,943 bushels were somewhat larger than the 3,427,084 sent out in the preceding week, or the 3,558,000 shipped a year ago. The bulk of the movement is from the United States. According to dispatches from the South the acreage of corn will be largely increased this season, and at other points there is no indication of a lighter yield than usual. Traders appeared to accept this view of the situation after April opened, for there was a sharp reaction from top prices.

## MEATS AND DAIRY PRODUCTS.

The fall in corn did not have the usual effect on live hogs or pork products. In fact these meats have been held at an unusually high figure for some weeks by practical control of the available supply in Chicago. There is evidence of increased packing operations to overcome the corner, but arrivals are easily absorbed thus far. The situation is complicated by unsatisfactory reports of breeding conditions, although to what extent these statements of light litters are worthy of credence is not known. The market undoubtedly possesses great elements of strength, but to what extent this will collapse with conclusion of manipulation remains to be seen. Dairy products and eggs remain quiet and unchanged, mild weather stimulating production, but Easter demand absorbing enormous quantities.

## COFFEE CONDITIONS.

The statistical position is still definitely in favor of easier prices, and the decline has now reached a full cent below the level at this time in 1900. With stocks here of 780,000 bags, and Brazil receipts for the season 1,170,000 bags larger than last year, there appears reason for weakness. Mild grades are also sympathetically easy, although first-class qualities can always find a market.

## RAW AND REFINED SUGAR.

Comparatively firm but quiet seems to be the position of this product. There is no sign of change in prices, and those who looked for an advance were disappointed. Liberal buying in anticipation of higher figures has been followed by a light demand. A much larger output of beet sugar in the United States is expected this year, and domestic cane conditions are encouraging.

## THE COTTON MARKET.

After a decline of about four cents from the top, a recovery of half a cent was not surprising. In fact it would have been remarkable if the oversold condition of the option market had not brought an advance. Once the decline was checked there was the usual scramble to cover short contracts and take a position on the other side of the market. Improvement was helped by numerous gloomy reports from the South, calculated to suggest that the new crop was meeting with many disasters. It is rather early to secure trustworthy information, however. Stocks are well sustained, the March decrease in the visible supply of American cotton being less than one-third last year's. Latest statistics follow:

	In U. S.	Abroad & Afloat.	Total.	Five Weeks' Decrease.
1901, March 29..	1,432,265	1,534,000	2,966,265	168,015
1900, " 30..	1,146,523	1,630,000	2,776,523	502,743
1899, " 31..	1,286,515	2,754,000	4,040,515	361,386
1898, April 1..	1,337,202	2,362,000	3,699,202	431,362
1897, " 2..	981,820	1,959,000	2,940,820	504,202
1896, " 3..	886,649	1,951,000	2,837,649	462,229
1895, " 4..	1,171,185	2,946,000	4,117,185	356,334

On March 29th 8,747,468 bales had come into sight, against 8,111,964 a year ago, and 9,953,611 in 1899. This week port receipts were 125,000 bales, against 82,947 in 1900, and 67,236 two years ago. Takings by northern spinners to March 29 were 1,597,775 bales, against 2,007,997 last year, and 1,887,251 in 1899.

## BANK EXCHANGES.

Bank exchanges for the first week of April are close to the highest record made. Total exchanges at all leading cities of the United States are \$2,409,150,717, a gain of 32.1 per cent. over last year and 24.1 per cent. over 1899. The increase is mainly at New York where stock transactions were heavy, but at cities outside of New York exchanges are very large and show enormous settlements through the banks on account of trade conditions. The past three years have been record years in bank exchanges, but settlements this year to date measured by average daily exchanges far exceed all other records. Figures for the week and average daily bank exchanges for the past three months are compared below:

	Week.	Week.	Per	Week.	Per
	April 4, 1901.	April 5, 1900.	Cent.	April 6, '99.	Cent.
Boston .....	\$150,643,490	\$138,992,380	+ 8.4	\$164,239,740	+ 8.2
Philadelphia..	116,285,890	110,656,762	+ 4.8	103,322,876	+12.5
Baltimore ..	31,599,332	25,960,870	+21.7	22,834,901	+38.4
Pittsburg ..	33,536,503	40,218,707	-16.6	33,874,243	- 1.0
Cincinnati ..	19,905,650	16,407,350	+21.3	16,695,850	+19.0
Cleveland ..	16,152,142	12,063,446	+33.9	9,512,043	+69.8
Chicago .....	151,424,890	131,629,973	+14.3	117,616,954	+29.0
Minneapolis ..	9,929,634	9,767,321	+ 1.7	8,138,626	+22.0
St. Louis .....	37,855,111	32,139,596	+17.8	29,891,793	+26.9
Kansas City ..	15,882,378	14,266,169	+11.3	11,719,130	+35.5
Louisville .....	9,897,679	8,905,237	+11.1	6,699,857	+48.0
New Orleans ..	12,264,748	8,985,777	+36.5	7,521,043	+63.1
San Francisco.	23,391,814	17,957,575	+30.2	17,198,658	+36.0
Total .....	\$628,769,261	\$568,951,163	+10.5	\$549,265,714	+14.5
New York .....	1,780,381,456	1,255,343,065	+41.8	1,391,878,223	+28.0
Total all .....	\$2,409,150,717	\$1,824,294,228	+32.1	\$1,941,143,937	+24.1
Average daily:					
April to date..	\$412,436,000	\$311,163,000	+32.6	\$319,068,000	+29.3
March .....	\$361,948,000	\$261,685,000	+38.3	\$305,556,000	+17.1
February .....	\$55,043,000	\$27,350,000	+32.4	\$298,124,000	+19.1
January .....	\$86,630,000	\$70,521,000	+22.9	\$18,818,000	+21.3

## THE INDUSTRIES.

## Activity Conspicuous in Iron and Steel, Footwear and Wool.

So far as any change is to be recorded concerning iron and steel it is in the direction of still greater activity. Prospective buyers, who hesitated in the expectation that advancing prices would be checked, have placed their contracts at manufacturers' terms, and orders for delivery in the closing months of 1901 seem to assure busy mills up to the end of this year at least. There is every indication that it will be a summer of less than the usual shut downs, and closing for necessary repairs will be as brief as possible. There is further evidence of wisdom in the steadiness of quotations this week, practically no change of importance being recorded, although urgent purchasers are still paying premiums over regular rates. Increased buying is reported at shoe shops, and shipments from Boston rose to 94,453 cases, against 92,975 in the week preceding, and 89,034 a year ago. Rubber footwear has been reduced in price by the largest concern, and smaller houses are following the cut, although it is said in the trade that business on the present basis is unprofitable. Wool has steadied in price since the month opened, and activity is reported in eastern markets, buying by worsted mills being the best feature of the situation.

## IRON AND STEEL.

Further advances are reported in both iron and steel bars, and while Bessemer pig is unchanged there is a general rise in Foundry iron. It is still noticeable that the greatest activity is found in structural shapes and railway supplies; both of which appear to be in unlimited request. At the present time there is little attention given to export business in many divisions of this industry, owing to the unprecedented domestic requirements. New plants are projected, and old ones enlarged, while further advances in wages have been granted at some mills and furnaces.

## IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mills.	Bessemer Pig, Pittsburg.	Gray Forge, Pittsburg.	Bar Iron Common Pittsburg.	Structural Beams Pittsburg.	Structural Angles Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1900.											
Jan. 3 .....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Oct. 10 .....	16.00	1.25	1.25	26.00	13.00	12.75	1.30	1.50	1.40	2.20	1.95
Oct. 17 .....	16.00	1.25	1.20	26.00	13.25	12.50	1.30	1.50	1.40	2.20	1.95
Oct. 24 .....	16.00	1.25	1.20	26.00	13.00	12.25	1.25	1.50	1.40	2.20	1.95
Oct. 31 .....	16.00	1.25	1.35	26.00	13.15	12.75	1.25	1.50	1.40	2.20	1.95
Nov. 7 .....	16.50	1.25	1.38	26.00	13.25	12.75	1.25	1.50	1.40	2.20	1.95
Nov. 14 .....	16.50	1.40	1.50	26.00	13.50	13.00	1.30	1.50	1.40	2.20	1.95
Nov. 21 .....	16.50	1.40	1.50	26.00	13.75	13.25	1.25	1.50	1.40	2.20	1.95
Dec. 5 .....	16.50	1.45	1.48	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 12 .....	16.50	1.45	1.58	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 19 .....	16.50	1.40	1.55	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 26 .....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
1901.											
Jan. 2 .....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
Jan. 9 .....	16.00	1.45	1.55	26.00	13.00	13.15	1.30	1.50	1.40	2.20	1.95
Jan. 23 .....	16.00	1.45	1.55	26.00	13.25	13.15	1.35	1.50	1.40	2.20	1.95
Jan. 30 .....	16.00	1.40	1.55	26.00	13.25	13.00	1.35	1.50	1.40	2.30	1.95
Feb. 6 .....	16.00	1.40	1.55	26.00	13.50	13.00	1.35	1.50	1.40	2.30	2.05
Feb. 13 .....	16.00	1.35	1.55	26.00	14.00	13.15	1.35	1.50	1.40	2.30	2.05
Feb. 20 .....	16.00	1.45	1.55	26.00	14.75	13.75	1.40	1.50	1.40	2.30	2.05
Feb. 27 .....	16.00	1.45	1.55	26.00	15.25	14.00	1.40	1.50	1.40	2.30	2.05
March 6 .....	16.00	1.40	1.55	26.00	15.50	14.00	1.40	1.50	1.40	2.30	2.00
March 13 .....	16.00	1.40	1.63	26.00	16.25	14.25	1.40	1.50	1.40	2.30	2.00
March 20 .....	16.00	1.40	1.65	26.00	17.25	14.50	1.40	1.50	1.40	2.30	2.00
March 27 .....	16.00	1.40	1.65	26.00	17.25	14.50	1.40	1.60	1.60	2.30	2.00
April 3 .....	16.00	1.40	1.70	26.00	17.25	14.50	1.50	1.60	1.60	2.30	2.00

## MINOR METALS.

After losing nearly all the recent advance, tin partially recovered. Copper is sustained by a good domestic demand, despite further losses in exports, which for three months amount to 20,621 tons compared with the movement a year ago. It is evident that foreign markets have less need for this metal in electrical lines than last year, and stocks increase despite the moderate imports. Lead is dull and unchanged, but a slight improvement is seen in the market for spelter.

## COAL AND COKE.

The anthracite coal market was less active this week, the certainty of freedom from a strike in the producing districts causing some cancellation of orders. There was also hesitation about buying in view of the reduction in tidewater circular prices of coal of from 25 to 50 cents per ton, in which the Reading took the lead. The ruling price of the best quality of stove coal, f.o.b. in New York harbor, was \$4.45 net per ton. The trade now expects uniform prices for coal to be quoted by the different companies in their common markets.

The Pittsburg coal market is unchanged, although weather conditions are favorable to large shipments by river interests. The demand shows signs of improvement. Railroad tonnage holds well and prices unchanged.

The Connellsville region makes an encouraging showing. The active list was increased nearly 200 ovens and is up to the highest point in the history of the region. A summary shows 19,942 ovens in blast and 1,414 idle. The production in tons for the week, estimated on the ovens drawn, amounted to 234,143 tons, as against 228,496 tons the previous week, an increase of 2,647 tons. The shipments of coke from the region in cars amounted to 11,483 cars, as against 10,995 cars the week previous, an increase of 488 cars. The demand from eastern and western points is very brisk, and the furnace demand has been so strong that the foundry trade had to be neglected.

## COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Lea- ther.	B. & S.	IRON.		Wool.	Wool- ens.	Cotton	Cot- tons.
				Pig.	Prod.				
1900.									
Jan. 3 ...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
Oct. 24 ...	134.20	97.00	89.66	66.3	63.68	60.6	65.8	85.8	65.5
Oct. 31 ...	135.66	97.05	89.66	66.5	63.70	60.3	65.8	87.4	65.5
Nov. 7 ...	139.74	98.30	89.66	67.4	63.71	60.3	65.8	86.9	65.5
Nov. 14 ...	142.18	98.83	89.66	68.3	66.05	60.3	65.8	88.6	65.5
Nov. 21 ...	143.48	98.83	90.29	69.1	65.76	60.3	65.8	93.2	64.6
Nov. 28 ...	141.69	99.35	91.05	69.1	65.76	60.3	65.0	92.0	65.4
Dec. 5 ...	139.41	99.35	91.08	68.6	66.47	60.1	65.0	92.6	65.4
Dec. 12 ...	137.79	98.83	91.08	68.6	66.50	60.1	65.0	89.7	65.4
Dec. 19 ...	134.20	98.25	91.08	68.6	66.45	60.1	65.0	90.9	65.4
Dec. 26 ...	133.22	98.25	91.08	68.4	66.50	60.1	65.0	93.7	65.4
1901.									
Jan. 2 ...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
Jan. 9 ...	133.88	98.05	91.08	66.9	66.40	59.5	65.0	92.0	65.2
Jan. 16 ...	135.18	98.05	91.56	66.9	66.40	59.5	65.0	89.7	65.1
Jan. 23 ...	133.70	98.05	91.24	67.3	66.50	59.5	65.0	89.7	65.1
Jan. 30 ...	132.57	98.83	91.24	67.1	67.10	58.4	60.9	109.1	65.0
Feb. 6 ...	131.27	98.83	91.24	67.5	67.63	58.4	59.9	88.6	64.9
Feb. 13 ...	130.62	98.83	91.24	68.5	67.37	58.0	59.9	86.9	64.6
Feb. 20 ...	130.94	99.36	91.24	70.7	68.16	57.7	59.9	84.6	64.4
Feb. 27 ...	129.97	98.77	90.93	71.9	68.16	57.5	59.5	84.6	64.1
March 6 ...	128.66	98.77	90.93	72.2	67.63	57.5	59.3	81.3	62.7
March 13 ...	127.36	98.77	90.93	73.8	68.05	56.8	59.3	79.5	61.7
March 20 ...	125.41	98.56	90.93	75.8	68.19	56.8	59.3	76.7	61.7
March 27 ...	124.14	98.56	90.93	75.8	69.74	56.8	59.0	73.3	61.3
April 3 ...	122.80	97.79	90.93	75.8	70.53	55.5	59.0	77.8	61.3

## BOOTS AND SHOES.

The volume of business shows an appreciable increase during the past week, but trade is not generally satisfactory as the orders placed have been unevenly distributed. Some of the large New England manufacturers have closed so many extensive contracts that they are hardly in a position to take any more and guarantee deliveries in any reasonable length of time. On the other hand, many of the smaller shops have only a sufficient quantity of orders to keep them employed for a month or so, and if their position is not bettered in the near future it is quite generally believed that cutting of rates will be indulged in. The bulk of the large orders placed are for staple goods, the prices of which are based chiefly on leather values which buyers believe will remain steady. The principal feature of interest this week is the big demand that has sprung up for colored shoes. The anticipation of jobbers was that there would not be anywhere near the call for these goods that there is, and in consequence of this their supplies have run short, and they are placing "rush orders" with the manufacturers. Trade in colors is mostly in men's shoes, but almost as many for women's wear are being sold as last year. The local jobbing trade has increased materially. The Easter demand which was expected several weeks ago did not start into any account prior to the first of the week. Most of the orders received by city wholesalers have been from local retailers; the mail business from country points being only moderate.

## LEATHER CONDITIONS.

The market on the whole shows a slightly weaker tone, and some varieties are quotably lower. Business continues active in some lines, but trade generally is only of a moderate nature. Leather of heavy weight still commands the preference with buyers, and this condition has resulted in enabling tanners to secure in many instances as much as 2c. per pound more for heavy plump stock than for light spready leather of the same grade. Producers of hemlock sole made a cut of 1c. on rejects in order to move off an accumulation of them, but on second and third grade hemlock the market remains very strong. Prices are not as extreme on union sole or glazed kid, and some fractional cutting has been indulged in in these varieties. Satin and oil and glove grain are unchanged, an attempt by some tanners to secure a slight advance on these varieties proving fruitless.

## THE HIDE MARKET.

Soft spots are still found in the market for hides at Chicago. Stocks are oppressive, and quality is not all that could be desired. It was hoped that receipts would decline sufficiently through bad roads in the country to steady the market. Results, however, are far from satisfactory to holders. Many packers express confidence in the future, and decline to sell at the present level. Somewhat easier terms for a few grades of leather proved anything but helpful.

## MARKET FOR WOOL.

On April 1st one hundred quotations by Coates Brothers, of Philadelphia, averaged 17.99 cents, a decline of nearly a cent during March, and 5.55 cents since April 1, 1900. The fall has been severe, and dealers are inclined to look for better things. At the present level there is much activity, and during the past two weeks practically no changes in price were recorded. Manufacturers are not yet eager purchasers of raw material by any means, but there is some buying by worsted mills. The new clip has not yet become a factor in the eastern markets, although moderate amounts are taken at interior points. Comparative steadiness after prolonged decline is at least encouraging, and leads holders to insist on full figures. There are fewer forced sales, which is also helpful.

## DRY GOODS MARKET.

Lack of spirit has again been the chief feature of the general dry goods market. Operations at first hands are still being conducted on a conservative scale, and the best of the spring trade with jobbers is over. There has been a firmer tone in both raw cotton and raw wool, but the influence of this over the goods market has been slight at the best. An occasional seller has stiffened on his limits a little, but it is not apparent that any buyer has been in the least disturbed. At the same time there are indications that the downward course of prices has in some directions been at least temporarily arrested, the point being reached where further concessions would be worse than a suspension of production. There is little help coming from the export division, the late buying movement on China account being apparently exhausted for the time being. Under ordinary conditions this month should bring out a con-

siderable amount of buying for fall, and in spite of the current quietude the opinion is held in some good quarters that such a development may yet be seen.

## COTTON GOODS.

The weakest division of the market is in brown sheetings and drills, these being peculiarly affected by the poor export demand. Prices are decidedly irregular and occasionally lower than a week ago. Ducks are quiet and unchanged, but osnaburgs are weak, with a slow demand. Business in cotton flannels and blankets is quiet and on an irregular basis. There has been no quotable change in bleached cottons. Standard tickets are steady, but other makes easy. Wide sheetings are steady on basis of recently revised prices. For denims, ticks, plaids and other coarse colored cottons the market has ruled quiet, with sellers meeting the demand freely. Kid-finished cambrics are slow of sale. The following quotations are approximate: Drills, standard 5½c. to 5½c.; 3-yards 4½c. to 4½c.; sheetings, standard 5½c. to 5½c.; 3-yards 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached shirtings, standard 4-4.7c. to 7½c.; kid-finished cambrics, 3½c.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10 4, bleached.	Blue Brown Sheetings, 4 4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9 ounce.
1899.										
Jan. 11 ...	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
1900.										
Jan. 24 ...	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
Aug. 3 ...	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.75
Aug. 16 ...	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.75	11.50
Sept. 7 ...	5.67	20.00	5.50	6.95	6.68	4.62	4.75	5.67	5.00	11.50
Sept. 14 ...	6.00	21.00	5.75	6.95	6.68	4.75	4.75	5.87	5.50	12.00
Sept. 21 ...	6.25	21.00	5.75	6.95	6.68	5.00	4.75	6.25	5.50	12.50
Sept. 28 ...	6.25	21.00	5.75	6.95	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 4 ...	6.25	21.00	6.00	7.41	6.68	5.12	4.75	6.25	5.75	13.00
Oct. 11 ...	6.25	22.00	6.00	7.41	6.81	5.12	4.75	6.25	5.75	13.50
Nov. 22 ...	5.75	22.00	6.00	7.41	6.81	5.00	4.75	5.75	5.75	13.50
Nov. 28 ...	5.75	22.00	6.25	7.62	7.13	5.12	4.75	5.75	5.75	13.50
1901.										
Jan. 2 ...	5.75	22.00	6.25	7.62	7.13	5.00	4.75	5.75	5.75	13.50
Jan. 16 ...	5.75	22.00	6.25	7.62	7.13	4.87	4.75	5.75	5.75	13.50
Jan. 30 ...	5.75	22.00	6.25	7.62	7.13	4.87	4.75	5.75	5.75	13.25
Feb. 6 ...	5.75	22.00	6.25	7.62	7.13	4.75	4.75	5.75	5.75	13.25
Feb. 13 ...	5.75	22.00	6.25	7.62	7.13	4.75	4.75	5.75	5.75	13.00
Feb. 20 ...	5.75	22.00	6.00	7.62	7.13	4.75	4.75	5.75	5.75	13.00
Feb. 27 ...	5.62	22.00	6.00	7.62	7.13	4.75	4.75	5.62	5.50	13.00
March 6 ...	5.62	22.00	6.00	7.00	6.89	4.62	4.75	5.62	5.25	12.50
March 13 ...	5.50	21.00	6.00	7.00	6.89	4.50	4.75	5.50	5.25	12.50
March 27 ...	5.37	21.00	6.00	7.00	6.89	4.37	4.75	5.37	5.25	12.50

Print cloths continue inactive and unchanged at 2½c. for regulars. Wide goods have been easy, with a moderate demand. Prints in both fancy and staple lines are unchanged. Ginghams quiet and featureless. Napped goods are irregular in both printed and woven-patterned goods.

## WOOLEN GOODS.

There have been few new lines put out this week in men's wear woolen and worsted fabrics, and it looks as though the end of the "substitution" business for fall had been reached. This points to a steadier condition, as the constant appearance of substitute lines has kept the market in a very unsettled condition ever since the season opened. The current demand has been of moderate proportions only, and chiefly in plain goods. Buyers are complaining of late delivery of sample pieces, and this is probably keeping the supplementary business backward. There has been no feature of any moment in the market for overcoatings, in which staple lines are fairly well sold. Cloakings are quiet at previous prices. Business in flannels has not developed for fall, and blankets are quiet and unchanged.

## THE YARN MARKET.

There has been more doing in American cotton yarns, but no improvement in prices. Woolen and worsted yarns dull and irregular. Linen yarns firm. Jute yarns easy.

## RAILROAD TONNAGE.

Loaded car movement at St. Louis and Indianapolis is heavy in spite of lighter grain shipments. Tonnage in hardwoods, hides, fertilizers, provisions and dressed meats is very large and in live stock up to last year. Shipments of cotton are heavy, also the movement of transcontinental line freights. Westbound traffic in high-class freights is very large, but in lower class freights, such as coal and iron structural work, the tonnage is not as heavy as in February. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Mar. 9.	53,785	51,294	46,145	42,925	22,215	20,207	19,746	20,860
Mar. 16.	52,373	51,747	47,510	43,257	22,518	21,261	22,359	22,791
Mar. 23.	51,245	54,182	46,714	44,182	22,224	21,156	20,719	16,722
Mar. 30.	51,897	55,742	45,935	44,917	22,975	21,037	19,441	17,574
<p>The record for the quarter compares with the two heaviest years known, yet the movement at St. Louis is quite as large, and at Indianapolis larger than last year and 1899. Cars are now loaded heavier than ever before, and an increase in car movement represents a relatively larger tonnage. The decrease in some bulky low-grade freights this year, notably grain, has affected the loaded car movement at these two important centres. Below is given loaded car movement of St. Louis and Indianapolis, covering four weeks in each month, except March, in which five weeks are included:</p>								
	St. Louis				Indianapolis			
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Jan ....	211,586	210,168	183,528	80,609	78,917	81,905		
Feb ....	212,780	217,022	180,088	83,501	85,643	76,938		
March ...	263,085	266,240	232,359	111,151	102,093	104,276		
Quar ....	687,449	693,430	595,975	275,261	266,653	263,119		



## STOCKS AND RAILROADS.

## A Rampant Bull Market for Stocks on Rumors of Deals.

In volume of business as well as in the strength of the tone displayed the stock market this week broke all records. The decrease in surplus reserves of the banks last Saturday had no effect upon speculative sentiment, and the buying of the railroad list after Monday became of the furious order which the Street has seldom seen. There were few exceptions to the strength of tone, and the market was governed by the evidence of the near conclusion of some important railroad deals. A very powerful interest seemed to be buying Burlington stock in the interest of the deal with the Great Northern and Northern Pacific properties, and near the close of Wednesday's market Rock Island had a phenomenal rise which took it up close to the basis on which St. Paul is selling. Many rumors of deals and traffic alliances became current to explain the movement. There was also strong buying of Illinois Central, Louisville & Nashville and other dividend-paying railroad stocks, which seemed to be selling on too low a basis in comparison with the more active Granger shares. The enthusiasm of the bull market flowed over at times into the shares of the new United States Steel Corporation, as well as some of the other industrial stocks of merit. London was a seller of stocks on balance, but seemed inclined to buy back some it had sold late in the week. A slight rise in money rates did not influence the sentiment in speculative circles.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	96.00	96.50	96.00	96.00	96.00	—
C. B. Q.....	142.50	175.50	174.00	179.75	185.75	185.75	—
St. Paul.....	146.62	150.87	153.12	153.50	155.75	155.75	—
Rock Island.....	120.87	135.00	139.00	138.75	151.00	150.25	—
Northern Pacific..	85.00	95.12	94.62	96.37	97.37	97.37	—
Union Pacific.....	80.50	92.00	93.62	93.12	93.62	93.12	—
Sugar.....	146.50	140.12	140.62	140.50	141.37	140.25	—
Brooklyn Rapid...	86.37	83.00	83.25	82.87	82.62	82.75	—
Manhattan.....	115.00	127.00	128.87	129.87	129.75	129.50	—
U. S. Steel.....	—	46.50	49.00	49.00	48.62	48.12	—
Average 60.....	84.87	94.94	95.12	95.49	96.60	96.84	—
" 10.....	66.47	67.90	68.44	68.25	68.42	68.37	—
" 5.....	134.77	139.37	140.12	140.05	140.85	141.10	—
Sales.....	1,354	816	1,803	1,618	1,819	1,934	—

## MARKET FOR BONDS.

The railroad bond market was relatively less active than that for stocks, but it did develop a great deal of strength. All the standard bonds were in large request, and there was a good demand for some of the newly-created bonds which owe their existence to certain recent railroad deals. Governments were more active and strong on the news of the Treasury purchase of the new 2 per cents, and the prices at which our Government issues are selling are instructive when compared with the quotations of certain foreign national funds. State and municipal bonds were dull and steady.

## RAILROAD EARNINGS.

Railroad earnings this year are the largest of any like period known. Gross earnings of all roads in the United States reporting are \$227,878,163, a gain of 9.8 per cent. over last year and 31.3 per cent. over 1899. The report includes roads embracing three-fourths the total mileage of the United States for January and February; for March only partial returns are given but the tendency is clearly shown. Earnings of all United States roads reporting for the three months are compared below with last year; percentages are given showing comparison with 1899:

	1901	1900	Per Cent.
January....	\$108,619,541	\$95,354,088	Gain 10,265,453 + 9.1
February....	94,674,057	86,873,025	Gain 7,801,032 + 9.0
March.....	24,584,565	22,339,233	Gain 2,245,332 + 10.1
Per Cent.			
1901-00	1901-99		
January....	\$108,619,541	\$95,354,088	Gain 10,265,453 + 9.1
February....	94,674,057	86,873,025	Gain 7,801,032 + 9.0
March.....	24,584,565	22,339,233	Gain 2,245,332 + 10.1

The increase in earnings yearly since 1898; also earnings for practically the same roads in 1892, a record year up to that time, is shown below:

	First Quarter.	Gain	Per Cent.
1901.....	\$227,878,163	Gain \$20,310,817	+ 9.8
1900.....	207,567,346	Gain 34,010,021	+ 19.6
1899.....	173,557,325	Gain 2,468,805	+ 1.4
1898.....	171,088,520	Gain 4,390,489	+ 2.6
1892.....	166,698,031	—	—
Per Cent.			
1901-00	1901-99		
January....	\$108,619,541	\$95,354,088	Gain 10,265,453 + 9.1
February....	94,674,057	86,873,025	Gain 7,801,032 + 9.0
March.....	24,584,565	22,339,233	Gain 2,245,332 + 10.1

The increase in tonnage this year has been in the better-paying classes of freights and much of the increase in earnings is due to that fact. Shipments of grain and of many low-grade freights on which earnings are small, were not so heavy this year as in other years compared above. All classes of roads earnings this year show an increase—compared with last the gain is particularly large on anthracite coal roads, Southern and Southwestern. Traffic on these roads has been very heavy this year. The increase in earnings on all classes of roads over 1899 is very large. Below earnings of roads reporting are given by sections or chief classes of traffic compared with last year, and percentages showing comparison with 1899:

Quarter. 1901. 1900. Gain Per Cent. 1901-00. 1901-99.

Trunk..... \$51,986,606 \$48,720,834 Gain \$3,265,772 + 6.7 +27.6

Anthrac. Coal 20,956,482 18,750,524 Gain 2,205,958 +11.8 +28.3

Other E'n 6,003,501 5,635,680 Gain 367,821 + 6.5 +32.7

Cent'l W'n. 21,235,990 20,104,970 Gain 1,131,020 + 5.6 +26.0

Grangers 31,808,901 29,613,169 Gain 2,195,732 + 7.4 +21.7

Southern 32,900,263 29,771,104 Gain 3,129,159 +10.5 +36.4

South W'n. 33,378,496 27,735,818 Gain 5,642,678 +20.3 +39.4

Pacific 29,607,924 27,235,247 Gain 2,372,677 + 8.7 +41.9

U.S. Roads \$227,878,163 \$207,567,346 Gain \$20,310,817 + 9.8 +31.3

Canadian 5,682,000 5,570,000 Gain 112,000 + 2.0 +15.5

Mexican 7,284,686 7,382,246 Loss 97,560 - 1.3 +13.3

Total \$240,844,849 \$220,519,592 Gain \$20,325,257 + 9.3 +30.2

## FOREIGN TRADE.

## New York Statistics—Trade Opportunities in Leading Export Markets.

Exports from New York for the week ending April 2, and imports for the week ending March 29, and the total exports and imports for the last four weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week.....	\$7,683,120	\$15,472,731	\$13,874,414	\$10,870,127
Four weeks....	41,330,287	60,757,501	50,989,978	47,234,775
Year.....	138,208,521	165,032,830	142,768,903	146,763,555

The export movement at this port for the month of March has been somewhat disappointing. While it was not expected that the phenomenal record of last year would be surpassed, so heavy a falling off as that above shown was hardly anticipated. Exports for the month fell short of the total for March 1900 by no less than \$19,427,214. Imports on the other hand have increased, both as compared with the totals for recent weeks and with the corresponding week last year, and the balance of trade for the month is against this country by over nine and a half millions.

## OUTLOOK ABROAD.

**Great Britain.**—ELECTRIC TRACTION.—The result of the recent election for the London County Council has been to secure the return of a majority in favor of municipal management of the tramways, and it is expected that the Council will now devote itself more energetically than ever to the problem of improving and extending London's hitherto inadequate tramway system. The Standing Orders Committee of the House of Commons has just advanced the Council's bill for powers to construct some 40 miles of new tramways, on condition that any powers objected to by local authorities be struck out from the bill. To this the Council agreed and the measure is now likely to become law at an early date. It is probable that when the plans of the Council are fully matured numerous very extensive undertakings in the way of conversion of existing lines to electricity and electrical equipment of the new lines will be begun.—THE METROPOLITAN RAILWAY.—The final decision of the Metropolitan District Railway regarding the system of electric traction to be employed on its lines has not yet been publicly announced. The London Engineer states that it believes that about £1,000,000 worth of stock is held by an American who has so far the power of control, but refuses to believe that Mr. Yerkes has acquired the ownership of the system. The Iron and Coal Trades Review, on the other hand, a paper which is usually well informed, summarizes the present situation as follows: "The question of the electrical conversion of the District railway is not yet formally settled. The matter is still in the hands of the financial experts. There can, however, be scarcely a reasonable doubt that the contract for the work will in due course be allotted to the Westinghouse Company. As a matter of fact the financial questions which have to be dealt with before operations can be commenced were expected to be settled by the early part of this month, but the magnitude of the interests involved has proved too much for this sanguine forecast. The Westinghouse Company's engineers anticipate that the work will take two years to complete."

**France.**—MARKET FOR AMERICAN LUMBER.—The American Consul at Marseilles reports that there is a scarcity of walnut logs for the manufacture of furniture in that city, and that dealers express a wish to get in touch with American firms able to supply both light and dark colored walnut. All kinds of exotic wood in logs are admitted free of duty; squared lumber is dutiable at the rate of 24 cents per 220 pounds. While walnut is the timber most in demand and the most difficult to obtain, there is also an opportunity to dispose of ebony and mahogany, if American firms are at present prepared to export these woods from our colonial possessions. The walnut logs should not be less than 14 inches in diameter, nor less than 9 feet in length. Sawed lumber should be at least 1 inch thick and preferably thicker. The buyers desire a timber that is handsomely veined and free from blemishes. Present prices are about \$19.30 per 1,308 cubic yards for logs and \$24.12 per 1,308 cubic yards for sawed lumber. While it is desirable that American firms quote c. i. f. prices, this is not imperative if f. o. b. prices at Baltimore, New York, or New Orleans are named. Some of the leading lumber buyers at Marseilles are: The Lapalud Company, 183 rue Ferrari, manufacturers of furniture; Alexander Facio, 2 Place du 4 Septembre; Bonifay & Galibert, 118 Boulevard National; Reg Miallon, 81 rue Chateau Payan; C. G. Bergman, 53 rue Grignan; and A. Sylvander, 15 Cours du Chapitre. The last two are extensive buyers of American pitch pine, while the others handle chiefly exotic woods. In addition to the foregoing, American lumber men may find it worth while to address the firms of Price & Pierce, 27 Clement's Lane, London, and Tajart, Beaton & Co., 2 Great Winchester Street, London, who are reported to be the actual importers of fully 80 per cent. of all the American lumber shipped to England and the Continent.

**Germany.**—TYPEWRITERS.—During the first three quarters of 1900 typewriters and adding machines valued at \$562,870 were imported into Germany. The greater part of these machines, 75.9 per cent., came from the United States; 10.5 per cent. from England, and 10 per cent. from Belgium. Typewriters have become so indispensable to business concerns in Germany within the last few years that they are now to be found in every large bureau or office.—PAPER.—German paper manufacturers are making every effort, according to the American Consul at Mainz, to secure an increase in the tariff rates on that commodity. At present, the customs tariff divides imported paper into three classes and imposes duties thereon as follows: (1) Ordinary packing paper, 1 mark per 100 kilograms (23.8 cents per 220 pounds); (2) printing and similar paper, 6 marks per 100 kilograms (\$1 43 per 220 pounds); (3) fine paper, 10 marks per 100 kilograms (\$2.38 per 220 pounds). It is the desire of the paper manufacturers to have the tariff now in course of preparation divide all imported paper into two classes, of which the first class is to embrace all ordinary packing paper, at a duty of 4 marks (95 cents) in place of 1 mark (23.8 cents) per 100 kilograms (220 pounds) as heretofore, and the second class to embrace "all other paper" and be subject to a duty of 10 marks per 100 kilograms (\$2.38 per 220 pounds). The reason for the anxiety of the manufacturers



for the enhanced duty does not appear to be so much the fact that American paper is at present being sold in Germany in sufficient quantities to interfere seriously with the domestic trade, but because the German makers fear that it will be before long. They claim that if a high protective tariff is not established the United States will ruin the German paper industry, as new paper factories are being constantly built in the United States, and before long that Republic will simply flood the German paper market, especially as its manufacturers have greater resources, as regards raw material, than the Germans, and are therefore able to produce more cheaply. The German press, which would suffer most from an increase in the cost of paper, is naturally waging a lively campaign against the proposed measure.

**Russia.**—STEAMSHIPS AND SHIPBUILDING TOOLS.—The recent law limiting the coasting trade to Russian vessels is likely to lead to a greatly increased demand both for foreign built steamers for river and coast service, and also for machinery and appliances for the local shipyards which will undoubtedly be crowded with orders. The ukase covers the trade between European Russia and Asiatic Russia, but, owing the heavy war demand in Asiatic Russia, that part of the territory is temporarily exempt from this decree. However, soon as this demand ceases, it is certain that the exemption will be withdrawn and the coast trade law strictly enforced. The Russian merchant marine has developed rapidly of late. A few years ago, the merchant fleet consisted of a very few steamers and about 200 Finnish sailing ships, employed almost exclusively in the Baltic wood trade, to-day more than 3,050 steamships (including river steamers) are flying the Russian flag.

**India.**—RAILWAY CONSTRUCTION.—The *Indian and Eastern Engineer*, of Calcutta, reports that the construction of the Jubbulpore-Gondia Chord Line, with branches from Neinpur to Mandla, and to Chindwara, has been sanctioned. The line will be 2 ft. 6 in. gauge, and will form an integral part of the Bengal-Nagpur Railway system. The main line will be 143½ miles long, the branches 21½ miles, and 87½ miles, respectively. The same paper states that the Government of Burma has arranged for a survey of a proposed line of railway from Pegu to Syriam, running parallel, but at some distance apart, with the existing Rangoon-Pegu section of the Burma Railway; and also for a line from Dacca to Dedaye at the mouth of the Irrawaddy river. In view of the increasing quantity of steel rails and rolling stock being imported into India from the United States, information regarding these proposed lines is of especial interest.

**New Zealand.**—In the course of a most instructive article upon the commercial opportunities at present existing in New Zealand *Commercial Intelligence*, of London, says: New Zealand cannot, at present, be considered as a manufacturing colony, although she has some local industries, and her tariff is framed on a protectionist basis with a view to their encouragement. With regard to the countries from which she obtains her imports, Great Britain holds the first place, sending no less than 62.6 per cent. of the total, Australia the second with 14 per cent., and the United States the third with 9.7 per cent. The Pacific Islands and India each sent about 4 per cent., and the rest of the world combined only five per cent., or a little more than half as much as this country. The United States and Great Britain are the only nations that enjoy direct steamship communication with New Zealand aside from Australia and the islands of the Pacific. Being a sparsely populated and wholly industrial country, there is naturally always a good market for labor-saving appliances, and useful inventions and improved methods of production find a hearty welcome. Among other imports which figure largely in the returns may be mentioned:—Boots and shoes, clothing, cotton piece goods, drapery, drugs and chemicals, fancy goods, hardware, iron and steel, machinery, paper, spirits, sugar, tea and tobacco. American and German competition is keenest in agricultural machinery, tools, woodenware, clocks, musical instruments, barbed iron wire, lampware, sewing machines, and surgical instruments.

### Tariff Changes.

**CANADA.**—All machinery used in the manufacture of beet sugar is to be admitted duty free for one year.

**SAN SALVADOR.**—The following articles have been placed upon the free list in the new tariff recently proclaimed: Agricultural machinery and plows, fire extinguishing apparatus, assaying furnaces, barbed wire, calcium carbide, cans of iron for balsam, cement, chalk for schools, coal and coke, raw cotton and cotton yarns, fertilizers, filters and distilling apparatus, gasoline, ink for printing or lithographing, looms of all kinds, mining machinery, printing paper, platinum, scientific instruments, seeds, sulphide of carbon, surgical instruments, vaccine fluids and serums. Information regarding the duties levied on any article or class of articles in this tariff will be furnished to those desiring it on application to DUN'S REVIEW.

**PERU.**—The Government has called the attention of shippers to Peruvian ports to the fact that it is indispensable for the master of a vessel to take out papers at the original port of shipment of his cargo. Articles 112 and 123 of the "Peruvian Consular Regulations," follow:

"ART. 112. The manifests and invoices that have not been presented to the Peruvian consular officer at the port of shipment and legalized under his seal and signature shall be of no legal value in the custom-houses of the Republic, except when there is no Peruvian officer at said port, in which case the said documents may be legalized by the Consul of a friendly nation or by two respectable merchants, whose signatures shall be legalized by a public official."

"ART. 123. The legalization of invoices and manifests devolves upon the Consul (or consular officer) residing at the port where the merchandise destined to Peru is shipped."

The following regulations in the Peruvian tariff are also of importance to shippers:

"ART. 6. Articles imported from foreign countries pay the duty when they are cleared through the coast or river custom-houses, the introduction overland being being prohibited."

"ART. 9. The receptacles which contain foreign or native articles subject to the payment of duties shall each bear outside clear fixed marks easily distinguishable, as well as show their capacity and tare; that is to say, the number of liters they contain when full and the weight of the packages when empty. The number of liters in cases containing bottles shall be marked on the cases."

**CUBA.**—The Military Governor of Cuba has published the following amendments to the "Customs Tariff for Ports in the Island of Cuba";—Paragraph 6 thereof will read as follows:

- 6 Crude oils derived from schists, including crude petroleum, axle grease for cars and carts, gross weight.....100 kil. \$1.40  
a Crude petroleum to be used exclusively in the manufacture of illuminating gas, and only at gas works in Cuba, and used for no other purpose, said gas works to be subject to inspection by the Customs authorities, and provided that the importer gives such bonds as may be regarded necessary by the Collector of Customs, gross weight.....100 kil. \$0.70

Paragraph 7 thereof will read as follows:

- 7 Petroleum and other mineral oils, rectified or refined, intended for illumination or lubrication, gross weight.....100 kil. \$3.50  
A product from petroleum known under the name of cordage oil, imported by and used exclusively for cordage works in their manufacture of rope and cordage, provided that the importation be made at the direct demand of the president of the cordage company, and that the latter submit their works at all times for the inspection of the customs authorities, and that the importer give such bond as may be regarded necessary by the acting collector, gross weight.....100 kil. \$0.70

Paragraph 114 will read as follows:

- 114 Tissues, plain and without figures, napped or not, weighing ten kilograms or more per 100 square meters, unbleached, bleached or dyed, and  
Tissues, plain and without figures, napped or not, measuring not over 65 centimeters in width, weighing 8 kilograms or more per 100 square meter, unbleached, bleached or dyed, having:  
a. Up to 9 threads, net weight.....kilog. \$0.13  
b. From 10 to 15 threads, net weight....." 0.17  
c. From 16 to 19 threads, net weight....." 0.23  
d. 20 threads or more, net weight....." 0.35  
114e. The same tissues, printed or manufactured with dyed yarns: Dutiable as the tissue, with a surtax of 30 per cent, net weight.

**RUSSIA.**—Following is the full text of Paragraphs 150, 151, 152, 153, 161, and 167, Section 2, which were modified by the decree of February 17, as already reported in DUN'S REVIEW. The increase, it must be remembered, is levied solely upon goods of United States origin, and goods manufactured in other countries that fall under any of these categories still enjoy the old duties if accompanied by certificates of origin. The increased duties went into effect March 1. As considerable doubt has existed in many quarters regarding the exact amount of the increased duties, the accompanying schedules, which was published by the Bureau of Foreign Commerce, is especially valuable since it is official.

Paragraph.	Articles.	Present tariff.	Old tariff.
		Rubles.	Rubles.
150	Cast-iron wares:		
	1. Castings in the rough, per pood (pood equals 36 pounds).....	*1.125	\$0.579
	Conventional duty.....		0.75 \$0.386
	2. Vessels of cast iron, enameled,.....	*1.50	.772
	3. Cast-iron wares, filed, polished, turned, painted, bronzed, tinned, varnished, enameled (except vessels), zincked, or coated with other common metals, even combined with wood, copper, or its alloys.....	*2.55	1.313
	Conventional duty.....		1.40 .721
151	Manufactures of iron and steel, forged, stamped, or cast, not filed, or filed on the sides and edges, only, but not otherwise wrought, forged nails.....	*2.55	1.313
	Conventional duty.....		1.40 .721
152	Iron and steel boiler work, such as boilers, reservoirs, tanks, cases, bridges, pipes, as well as all other articles of sheet iron or steel not especially mentioned.....	*2.55	1.313
	Conventional duty.....		1.40 .721
153	Manufactures of iron or steel not especially mentioned, shaped, turned, polished, bronzed, or otherwise worked, combined or not with wood, copper or its alloys, weighing—		
	1. More than 5 funts (a funt is 1.40 of a pood or 9.10 of a pound) each.....	*2.55	1.313
	Conventional duty.....		1.40 .721
	2. Less than 5 funts each.....	*4.05	2.085
	Conventional duty.....		2.20 1.133
	3. Padlocks and other locks except those of copper, also wood screws.....	*6.00	3.09
161	Tools for use of artists, trades, factories, and workshops.....	*2.10	1.081
	Conventional duty.....		1.10 .566
167	Machinery, apparatus, and models thereof, complete or in parts, adjusted or not (section 2 only of this paragraph is changed).....		
	2. Gas and water meters, motors worked by gas, hot air, or petroleum, dynamos, sewing machines, knitting machines, portable engines (with the exception of those mentioned, in section 3), machines of all kinds not especially mentioned, of cast iron, iron or steel, with or without parts of other materials.....	*2.55	1.313
	Conventional duty.....		1.40 .721

\*And 20 per cent.

†And 30 per cent.

## FOREIGN CONTRACTS.

As usual, there are several important foreign contracts reported this week which will close at too early a date to enable American firms to compete, except through responsible and authorized agents on the ground. Manufacturers and exporters desirous of competing for foreign contracts, particularly for continental contracts for municipalities and governments, will find it to their advantage to arrange with some reliable firm in each large center to act as their representative on occasion. It is only within a very recent period that Americans have competed to any great extent for these contracts, but to-day there is hardly any class of manufactures or engineering work in which they are not competing with marked and increasing success. In certain lines, notably municipal tramway work, steel rails, bridges and structural steelwork, etc., tenders are frequently called for in the hope that American tenders may be secured.

**PIPING, PUMPS, TANKS, ETC.**—Partick, Scotland.—For the Burgh Authorities. Construction, supply and erection of steam, feed, exhaust and drain pipes, feed pump, water storage tank, feed water heater, and sundry iron work. Specifications of Jas. Donaldson, Town Clerk, 97 West Regent St., Glasgow, to whom tenders must be addressed. Fee, £3 3s. returnable. Contract closes April 9, and American tenders can be made through local agents only.

**ELECTRIC WIRING.**—Salford, England.—For the Corporation. Wiring for motors, dynamo leads, engine room and switchboard connections, etc., at the Strawberry Road Generating Station. Specifications of Messrs. Lacey, Clirehugh & Sillar, 78 King St., Manchester. Fee, £1 1s., returnable. Contract closes April 9.

**BUILDING MATERIALS AND TOOLS.**—London, England.—For the Prison Board. Supply of building materials and tools for various prisons. (Complete list printed in DUN'S REVIEW for March 30). Particulars of the Prison Commission Office, Home Office, Whitehall, S. W. Contract closes April 9.

**RAILWAY SWITCHES.**—Christiania, Sweden.—For the Norwegian State Railway Administration. Supply of switches required for above railways. Address Director, Christiania. Contract close April 10.

**WAREHOUSE MACHINERY AND EQUIPMENT.**—Barcelona, Spain.—For the Corporation. Supply and installation of the apparatus necessary for the discharge of merchandise, power transmission, fire alarm and lighting in the commercial warehouse at the above port. Address Secretariat, Barcelona. Contract closes April 10.

**RAILWAY SUNDRIES.**—Brussels, Belgium.—For the State Railways. Supply of sundry railway material. Address M. de Rudder, Engineer-in-Chief, 11 Rue de Louvain, Brussels. Contract closes April 10.

**ELECTRIC LIGHTING PLANT COMPLETE.**—Hornsey, England.—For the Urban District Council. Supply and erection of a complete plant for electricity works. (Full particulars were given in DUN'S REVIEW for March 30.) Specifications of Mr. Robert Hammond, the Consulting Engineer, 64 Victoria St., Westminster, London, S. W. Fee £5 5s., returnable on receipt of a bona fide tender. Contract closes April 11.

**WROUGHT IRON WATER PIPES AND FITTINGS.** Valetta, Malta.—For the Colonial Government. Supply of the foregoing. Specifications at the Crown Agents for the Colonies, Downing St., London, or of C. Gatt, Director of Contracts, Valetta. Tenders must be addressed to the latter. Contract closes April 12.

**BRIDGE.**—Madrid, Spain.—For the Government. Construction of a bridge in the Province of Madrid over the River Manzanares. Particulars of the Ministry of Agriculture, Industry, Commerce, and Public Works, Madrid. Contract closes April 13.

**PIPING, VALVES, CAST-IRON PENSTOCKS, IRONWORK, ETC.**—Birmingham, England.—For the Corporation. Supply of about 180 tons of 36-inch and 24-inch cast-iron pipes and specials, some steel welded pipes, sluice valves, with and without hydraulic gear, a pair of large cast-iron penstocks, segment plates, and girders, and sundry other iron and steel work. Specifications of Mr. James Mansergh, 5 Victoria St., Westminster. Fee, £5, returnable. Minimum wages clause binding upon both contractor and sub-contractors inserted. Contract closes April 15.

**WELL BORING.**—Amphill, Bedfordshire, England.—For the Urban District Council. Putting down a 6-inch bore hole at Clophill. Particulars of Messrs. George & F. W. Hodson, of Loughborough. Tenders should be addressed to Alfred T. Trethewey, Clerk to the Council, Church St., Amphill. Contract closes April 15.

**BEER.**—Portsmouth, England.—For the R. A. canteen. Supply of 7,500 gallons, more or less, of XX beer per month, for one year from 13th September next. Address tenders to President, R. A. Canteen, Portsmouth. Contract closes April 15.

**PIPES, VALVES, PUMPS, ETC.**—Leeds, England.—For the Corporation. Supply of steam, feed water, exhaust, overflow, blow-off, and other pipes, valves, hot-wells, feed water pumps, economizer, etc., in connection with engines of 4000-IHP. Specifications and form of tender of Mr. Harold Dickinson, Manager of the Department, 1 Whitehall Road, Leeds. Fee £2 2s., returnable. Contract closes April 15.

**ENGINES, DYNAMOS, ETC.**—Kirkcaldy, Scotland.—For the Corporation. Supply, delivery and erection of the following: Specification No. 2.—Engines and dynamos. Two of 80-IHP., and three of 250-IHP., direct coupled to continuous current L. T. dynamos. It is a condition that the dynamos are to be made by a first-class firm who has already made dynamos having an output of 100-kw. or more for central station use. Specification No. 3.—Storage battery of 400 ampere-hours capacity and 256 cells. Specification No. 4.—Overhead traveling crane worked by hand, for lifting 15 tons. Specifications of Wm. L. Macindoe, Clerk. Fee, £3 3s., returnable. The specifications and drawings can be seen at (but not obtained from) the offices of Messrs. Kennedy & Jenkin, 17 Victoria St., Westminster, S. W. Contract closes April 15.

**RAILWAY CONSTRUCTION.**—Portuguese West Africa.—For the Portuguese Colonial Office. Construction of various portions of the work connected with building the roadbed of the railway from Benguela to Monte Sahos, a distance of about seven miles. Particulars of the office of the Colonial Railways, Lisbon. A provisional deposit of 700 milreis (£756) required with any tender. Contract closes April 15.

**SCALES, HINGES, SATCHELS, LEAD, SEALS, ETC.**—Alexandria, Egypt.—For the Postmaster-General. Supply of letter and parcel scales (of specified make), 200 sack knives, 100 brass hinges 1½ inches long, 250 2 inches long, 300 2½ inches long and 200 3 inches long, 90 padlocks, 90 leather satchels, 100,000 lead seals, and 60 meters of fire hose. Samples can only be inspected at the Post Office Store, Alexandria, and tenders must be on official stamped paper, hence American tenders can only be made through local agents to whom cable instructions may be sent. Contract closes April 15.

**BRIDGES.**—Alexandria, Egypt.—For the Government. Erection of two iron or steel bridges across the Mahmudieh Canal to replace the existing "Pont Zulfikar" and "Pont des écluses." Estimates and plans must include repair of present masonry foundations and removal of present bridges. Address Inspector of Irrigation, 3rd Circle, Alexandria. Contract closes April 16.

**WEIGHING MACHINES.**—Barcelona, Spain.—For the Corporation. Supply of 32 weighing machines for the new warehouse at this port. Deposit required, 500 pesetas (\$96.50). Address Secretariat of Committee, Casalonja, Barcelona. Contract closes April 17.

**STEEL BRIDGEWORK.**—Chatham, England.—For the Town Council. Construction and erection of steel superstructure, girders, rough platforms, and cast-iron parapets required in the erection of a new bridge and its approaches. Particulars of Mr. A. T. Walmisley, Civil Engineer, 9 Victoria St., Westminster. Contract closes April 17.

**ELECTRIC POWER STATION EQUIPMENT.**—Dublin, Ireland.—For the Corporation. Supply and erection of the following plant: Section E.—Condensing plant. Section F.—Pinework. Section G.—Feed pumps. Section H.—Superheaters. Section I.—Mechanical coaling apparatus. Section K.—Overhead crane. Section L.—Workshop equipment. The whole bound up in one specification which may be obtained of Mr. Robert Hammond, Consulting Engineer to the Corporation, 64 Victoria St., Westminster. Fee, £5 5s., returnable. Tenders may be made for any section but not for a part of a section. Each tender must contain the names of two sureties prepared to execute a joint and several bond for the performance of the contract in the sum of 20 per cent. of the contract price. Contract closes April 22.

**ELECTRIC METERS.**—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 1s., returnable. Contract closes April 22.

**STEEL BRIDGE.**—Glasgow, Scotland.—For the Caledonian Railway. Construction of a bridge in Glasgow over the river Clyde and the quays and streets adjoining, in connection with the extension of the central station. The works comprise the construction of deep foundations under water, and the supply, delivery and erection of over 8,500 tons of wrought steel work.

Specifications, etc., of the Company's Engineer, Buchanan St. Station, Glasgow. Fee, £5 5s. Contract closes April 22.

**ERECTION OF NEW WAR OFFICE.**—London, England.—For the Commissioners of H. M. Works and Public Buildings. Erection of the new War Office, Whitehall. Drawings, etc., may be seen on application to Sir John Taylor, K. C. B., at H. M. Office of Works, Storey's Gate, London, S. W. Bills of quantities may be obtained at the same office on payment of a fee of £2 2s. Tenders should be addressed to the Secretary at above address. Contract closes April 23.

**ELECTRIC LIGHTING INSTALLATION.**—Aylesbury, England.—The Aylesbury Urban District Council invite tenders for the erection and maintenance for a term of years of the works necessary for the supply of electricity in that district for public and private lighting purposes. The tenderer must supply the necessary capital and the tender must contain an option of purchase for the Council at the end of 5, 10, 15, or 20 years, on terms to be fully stated in tender. The district contains about eight miles of streets and a population estimated at 10,000. Date for receiving tenders April 22.

**GAS PLANT, DYNAMOS, ETC.**—London, England.—For the Metropolitan Asylums Board. Supply and erection of the following at the asylum now in course of construction at Tooting Bec, S. W. Specification B.—Complete electrical generating plant, consisting of: Dawson or Paisley gas plant, three Crossley or Stockport engines, dynamos, battery of accumulators, and main switchboard. Specification C.—Complete boiler plant for heating, consisting of: Three Galloway type boilers, Green's economizer, feed pumps, etc. Specifications may be obtained at office of the Board, Embankment, E. C. Fee, £3 3s., returnable. Contract closes April 24.

**STEEL AND IRON WORK.**—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton. Fee, £5 5s., returnable. Contract closes April 26.

**BRIDGE.**—French Indo-China. Construction of a highway bridge over the Arrayo-Chinois. Specifications of Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes May 9.

**SEWERAGE SYSTEM AND STREET PAVING.**—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barden, Corps of Engineers, U. S. A., Chief Engineer. Tenders should be addressed to the office of the Mayor, Alexandro Rodriguez. The work must be finished in four years. Contract closes May 29.

**RAILWAY TICKET CARDS.**—Adelaide, South Australia.—For the Government. Supply and

## Imperial

PURE FINE PARA RUBBER BANDS

SHOULD CONSTITUTE A PART OF EVERY COMPLETE STOCK OF HIGH GRADE STATIONERY. WE WANT YOU TO PARTICIPATE IN THE BENEFITS TO BE DERIVED FROM HANDLING THEM.

THE GOODYEAR TIRE & RUBBER CO  
EAST AKRON STATION  
AKRON, OHIO



delivery at the Public Stores, Port Adelaide, of 2,000,000 white and 10,000,000 red cards for railway tickets. All the cards must be of first-class quality, exactly the same quality, size, and thickness as samples. Retree will not be accepted. The cards to be of uniform thickness, and not less than  $\frac{3}{4}$  in. nor more than  $\frac{3}{4}$  in. in height per hundred. Delivery of 1,000,000 white and 2,000,000 red cards must be made by 31st January, 1902, and the remainder by 31st July, 1902, in zinc-lined cases, each containing 100,000, made up in 10 strong paper packages of 10,000 each. Alternative tenders are invited for 12,000,000 cards to the above conditions in every respect, excepting that the cards are to be cut and packed in South Australia in strong sound cases, but not zinc-lined. Samples can be seen and forms of tender obtained at the above office, and from the Chief Storekeeper, Public Stores, Port Adelaide. No tender will be recognized unless on the proper printed form. Tenders should be endorsed "Tender for railway ticket cards." The successful tenderer will be required, within seven days of date of notice of acceptance, to make a deposit equal to 5 per cent. of the total value of the accepted tender as security for the due fulfillment of contract. Contract closes May 29.

**QUAY.**—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

**PLANS FOR DRAINAGE WORKS.**—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

**STEEL RAILS AND FISH PLATES.**—Norway.—For the Norwegian Trunk Railway. Supply of 4,200 tons of steel rails and fish-plates. Particulars of Mr. L. S. Zachariassen, Palace Chambers, 9 Bridge St., Westminster, London, S. W.

**COAL ELEVATOR.**—Edinburgh, Scotland.—For the Corporation. Supply of a coal elevator and conveyor for their Portobello power station. Drawings and full particulars of the engineers, Messrs Colam and Cooper, 57 Henderson Row, Edinburgh. Fee, £1 1s., returnable. No date for closing contract stated.

**STEAM DYNAMO.**—Leith, Scotland.—For the Town Council. Supply, delivery and erection of a 350-KW. steam dynamo, suitable for either private or traction supply. Specifications of J. Gray Scott, Burgh Electrical Engineer, Leith. Fee, £2 2s., returnable. No date for closing contract stated.

**STEEL RAILS, FISH PLATES, ETC.**—Sydney, New South Wales.—For the New South Wales Government. Supply of 12,000 tons 60-lb. flanged steel rails, 898 tons of steel angle fish-plates, and 137 tons of steel fish-bolts and nuts. The first shipment to be made within three months after acceptance of tender, and the whole within twelve months. Plans, etc., at the Office of the Engineer-in-Chief for Railway Construction, Sydney. Tenders also received by the Agent-General in London. Date for closing contract not yet announced.

**CONDENSER OR ECONOMIZER.**—Bethnal Green, England.—For the Guardians. Supply of the following: (A) Condenser or economizer to deal with the exhaust steam from 200-hp. engines. (B) Pipes, fittings, valves, tanks, foundations, etc., as set forth in the specification. Specifications, etc., of from the Engineer, Steward's Office, Cambridge Road, N. E. No date for closing contract stated.

**METAL BRIDGE.**—Liège, Belgium.—For the Belgian State Railways, Liège-Guillemins. Construction of a metallic superstructure on the Awaas-Ayvalle route. Estimate, \$5,000. Information from M. Motte, Chief Engineer, 105 Rue des Guillemains, Liège, Belgium. Date of closing contract to be announced shortly.

#### Contracts Awarded.

**STEEL RAILS.**—Chile.—The Carnegie Steel Co., Pittsburgh, Pa., has confirmed the report that it has secured an order for 16,000 tons of steel rails from the Chilean Government. The rails are to be delivered within two months.

**PNEUMATIC TOOLS.**—Japan.—The Chicago Pneumatic Tool Company, Chicago, Ill., has been awarded a contract by S. Oshima, the

Director-General of the Japanese Imperial Steel Works, for furnishing 79 pneumatic tools, including chipping, caulking, riveting and drilling equipments. A number of pneumatic hoists will also be forwarded for use in the same Japanese plant.

**OIL WELL MACHINERY.**—The Pierce Well Engineering and Supply Company, 26 Cortlandt St., New York City, has recently obtained orders for the shipment of complete plants for artesian well boring to East London, South Africa and Havana, Cuba. A complete oil drilling equipment has also been ordered for Trinidad, West Indies. A shipment of water-boring machinery will go forward by first outgoing steamer to Peru. The value of these orders aggregate, it is said, about \$22,000.

**ELECTRIC LIGHTING PLANT.**—Lima, Peru.—It is reported in the New York Journal of Commerce that Westinghouse, Church, Kerr & Co., 26 Cortlandt St., New York City, have been awarded a contract for the furnishing of a steam plant to be installed at the Piesas Lesa electric lighting station at Lima, Peru. The auxiliary plant will consist of a 200-horse boiler built by the Babcock & Wilcox Co., 29 Cortlandt St., New York City, heating apparatus manufactured by the National Pipe Bending Company, of Bridgeport, Conn., pumps from the International Pump Company, 120 Liberty St., New York, while the condensers will be of Worthington manufacture. The contract also calls for a 16-inch compound engine, which will be built by the Westinghouse Machine Company, of Pittsburg. There will also be the requisite piping, fixtures and all other accessories pertaining to a complete plant. Shipment will be made inside of ninety days.

#### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) **GRAIN.**—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) **BAKERS' AND CONFECTIONERS' GOODS.**—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsible firm in the United States to take the sole agency for these goods.

(68) **GUN METAL ARTICLES.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) **GRAIN, LINSEED CAKES, ETC.**—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(72) **CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.**—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(77) **AUTOMATIC STENCIL-CUTTING MACHINES.**—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(78) **NOVELTIES AND FANCY GOODS.**—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(79) **SEED SOWERS.**—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(80) **BLACKSMITHS' BELLOWES.**—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellowes.

(81) **STARCH MACHINERY.**—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yucca or Spanish Bayonet.

(82) **BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.**—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) **COTTON SEED AND ITS PRODUCTS.**—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) **COTTON SEED OIL.**—A firm in Malta desires the representation of American exporters of cotton seed oil.

(85) **STEEL RAILS, MINING MACHINERY, ETC.**—A firm in Melbourne, Australia, seeks the representation of American manufacturers of steel rails, steel castings, electric motors for mines, mining pumps and light locomotives.

(87) **PIG IRON, ZINC AND IRON ORE.**—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(89) **CEMENT.**—A prominent German company manufacturing Portland cement desires to be placed in correspondence with first-class concerns in the principal eastern ports of the United States handling this product.

(90) **BUTTER, LARD AND MEAT.**—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) **POTATO FLOUR AND DEXTRENE.**—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextre in the more important ports of the United States.

(93) **SHOES.**—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) **SATIN FINISHING COMPOSITION.**—A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(95) **RAW HIDE AND LEATHER BELTING.**—A firm in St. Louis making raw hide belting and leather belting desires correspondence with dealers in Australia, Central and South America, and in Cuba.

(96) **KNIVES, SCISSORS, RAZORS, ETC.**—An English firm manufacturing pen and pocket knives, table, butchers', sheath, bushman, spear and dagger knives, scissors, razors, etc., desires an agent in Canada.

(97) **LAUNDRY MACHINERY.**—A house in Mexico desires correspondence with American manufacturers of laundry machinery.

(98) **BUTTER.**—An importing firm at Newcastle-on-Tyne, England, desires shipments of original farmer's butter from country districts in the United States and Canada.

(99) **GLOVES.**—A manufacturer of high-grade gloves in Bohemia, desires an agent in the United States; also one in Canada.

(100) **RAILWAY CAR FURNISHINGS, BRAKES, ETC.**—A firm at Berlin, Germany, desires correspondence with American manufacturers of supplies for cars, such as upholstery goods, blinds, carpets, brakes, etc.

## GEORGE V. CRESSON CO.

### POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

### Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

### Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co., 160 BROADWAY, NEW YORK.

BRANCH OFFICES:  
1017 Monadnock Bldg., 1015 Union Trust Bldg.,  
CHICAGO. ST. LOUIS.

## PITT & SCOTT Ltd. Foreign Freight Brokers,

39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.



## INDUSTRIAL NOTES.

A contract has been awarded amounting to upwards of \$225,000 for the tile, marble and mosaic work for Mount Sinai Hospital, New York City, to A. Grant & Co., of Philadelphia.

The Director of Public Works has awarded the contract for the construction of seven bridges in Philadelphia, amounting to \$451,540, to Henderson & Co., of that city.

The Berlin Iron Bridge Company has contracted to furnish the Province of New Brunswick, Canada, four bridges. There will be required four 63 foot riveted spans, one 150 foot through pin connected span, one 200 foot deck pin connected span, and one 80 foot deck pin connected span.

The J. A. Fay & Egan Company, of Cincinnati, makers of wood-working machinery have recently filled orders for the Mare Island Navy Yard shop and the Chesapeake & Ohio Railroad shop at Richmond, Va. The company has a large trade with England and Germany. Trade with Russia has recently been somewhat interfered with by the tariff controversy with the United States. The newest machines made by the firm are a fixed-knife planer and a band-saw slitting machine.

The Bullock Electric Manufacturing Co., of Cincinnati, is building an extension to its main shop of 169 feet at an approximate cost, including machinery, of \$92,000. Plans are being prepared for a 300 foot extension to the foundry buildings, though the extensions will be made one hundred feet at a time. The extension to the main shop has a thirty-ton Case electric crane, the present shop has a twenty-ton electric traveling crane. All tools are driven by their own motors. The company is now building a large power plant for the American Sugar Company, and several press motors and appliances for newspapers in England and Scotland. The company has one of the most modern factories in the country, built of pressed brick.

The Lane & Bodley Co., of Cincinnati, is building a heavy duty rolling mill engine and a heavy duty Corliss engine of a new design for the electric lighting plant at Portland, Oregon. A cross-compound twentieth century Corliss engine is also in progress of construction for Attleboro, Mass. The rolling mill engine is the third of the kind built for the Newport Rolling Mill Company, the other two having seen three and six years service respectively. The Lane & Bodley Company are very busy. A new site of twenty acres has been purchased for a plant outside the city. A foundry is soon to be erected on the new site, fire having recently damaged the foundry and pattern shop in the present location. Entire new sets of patterns were made necessary by the fire, and this is being taken advantage of by the company to introduce improvements and changes in the original designs.

## RAILROAD NEWS.

The Kansas City, Memphis & Birmingham has drawn by number for redemption at 110 and interest April 13, \$17,000 first mortgage 5 per cent. bonds.

George F. Bean has been elected president of the Reading Company, vice J. J. Harris, resigned. Mr. Harris will continue a member of the executive committee.

The Jacksonville, St. Mary's & Jessup has been chartered to build 100 miles of road from Jessup, Ga., to Jacksonville, Fla. The line is supposed to be backed by the Southern.

The trustees of the Mexican National prior lien 6 per cent. bonds have drawn by number \$114,000 for redemption June 1. They will be paid at par at the office of the company in London.

The United States Court of Appeals at Cincinnati has affirmed the decision of the lower court in the Columbus, Sandusky & Hocking Railroad Company case, holding that the \$10,000,000 general and second bonds, with \$2,000,000 of prior lien bonds, were a first lien on the property.

Mr. E. B. Thomas, now President of the Erie, is to be elected Chairman of the Board of Directors, and will continue in direct charge of all its business affairs. Mr. F. D. Underwood will be elected President of the company, and is to have immediate charge of the traffic and operation of the company's lines.

The Louisville & Nashville gives notice that the 8 per cent. gold bonds of the Louisville Railway Transfer Company, maturing May 1 next, will be paid at par on presentation at the offices of the Louisville & Nashville in New York or in Louisville, Ky., on and after the date named, interest ceasing on said bonds on said date.

## TRANS-OCEANIC SHIPPING.

The Booth Steamship Company, Limited, whose New York office is at 90 Gold street, has been consolidated with the Red Cross Line, owned by Messrs. R. Singlehurst & Co., a new company having been formed under the title of the Booth Steamship Company, Limited, which is to acquire the property of both lines and has been capitalized at £1,000,000. Messrs. R. Singlehurst & Co. formerly operated 11 steamships and the Booth Company 14. These companies made regular sailings between this port and Para, Manaos, Maranham, and Ceara and also operated lines from Liverpool to the same ports and to Iquitos, Peru.

The new service of the Oriental Steamship Co., between San Francisco and Manila will begin April 10 with the sailing of the *Monmouthshire*, a steel steamship of 3,000 tons burden and a speed of 13 knots. This will be followed a month later by its sister ship the *Car-marthenshire*. The organization of a new steamship line between Antwerp, Havre, Havana, Mexican ports, and New Orleans is announced in the press as having been effected by the company Les Affreteurs Réunis, of Paris and Havre. At the commencement it will be a monthly service, carried on by the Spanish steamships of the Compagnie de Navigation Olazarrí, of Bilbao. The first sailing from New Orleans is announced for the 1st of June, arriving at Havre on the 20th of the same month. The steamship *Olazarrí*, 4,800 tonnage, will be the first to sail, followed by the *Onton*, 3,800 tons; *Oyono*, 3,650 tons; *Orinon*, 3,800 tons; *Olazarrí*, 3,700 tons; *Ollargon*, 3,300 tons; *Oloyo*, 5,800 tons; *Ontaneda*, 5,700 tons; and the *Oleta*, 5,700 tons.

## FOREIGN SAILINGS,

April 10 to May 11.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus.

## NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Apr. 10..Germanic*.....	White Star
" " 11..Georgian.....	Leyland
Fri., " 12..Cuffie.....	White Star
Sat., " 13..Servia*.....	Cunard
Tues., " 16..Bowie.....	White Star
Wed., " 17..Majestic*.....	"
Sat., " 20..Campania*.....	Cunard
" " 23..Philadelphia.....	Leyland
Tues., " 24..Tauric.....	White Star
Wed., " 24..Oceanic*.....	"
Fri., " 26..Nomadic.....	"
Sat., " 27..Umbria*.....	Cunard
Tues., " 30..Cymric.....	White Star
Wed., May 1..Teutonic.....	"
Thur., " 2..Caledonian.....	Leyland
Sat., " 4..Lucania*.....	Cunard
Tues., " 7..Cevic.....	White Star
Wed., " 7..Canadian.....	Leyland
Sat., " 8..Germanic*.....	White Star
Sat., " 11..Etruria.....	Cunard

To London.	
Sat., Apr. 13..Manitou.....	Atlantic Trans.
Mon., " 15..A Steamer.....	National
Sat., " 20..Mesaba.....	Atlantic Trans.
" " 20..Minneapolis.....	"
" " 27..Marquette.....	"
Tues., " 30..A Steamer.....	National
Sat., May 4..Menominee.....	Atlantic Trans.
Tues., " 7..Minnehaha.....	National
Sat., " 11..Manitou.....	Atlantic Trans.

To Glasgow.	
Sat., Apr. 20..Astoria*.....	Anchor
" " 27..Laurentian.....	Allan-State
" " 27..Anchor*.....	Anchor
" May 4..City of Rome*.....	"
" " 4..Sardinian.....	Allan-State
" " 11..Furness*.....	Anchor

To Manchester.	
Sat., Apr. 13..Camoeus.....	Lampert & Holt
" " 20..A Steamer.....	"
" " 27..A Steamer.....	"
" May 4..A Steamer.....	"

To Newcastle.	
Sat., Apr. 27..A Steamer.....	Wilson

To Southampton.	
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Wed., Apr. 10..New York*.....	American
" " 17..Vaterland*.....	"
Thur., " 18..Neckar.....	No. Ger. Lloyd
Sat., " 20..Kaiserin Maria Theresa.....	"
Tues., " 23..Lahn.....	"
Wed., " 24..St. Louis*.....	American
Tues., " 30..Kaiser Wilhelm der Grosse.....	No. Ger. Lloyd

Wed., May 1..New York*.....	American
Thur., " 2..Koenigin Luise, No. Ger. Lloyd	"
Wed., " 8..St. Paul*.....	American
Thurs., " 9..Grosser Kurfuerst.....	No. Ger. Lloyd

To Hull.	
Sat., Apr. 13..Ohio.....	Wilson
" " 20..Martello.....	"
" " 27..Colorado.....	"
" May 4..Consuelo.....	"
" " 11..A Steamer.....	"

To Bristol.	
Fri., Apr. 12..Llandaff City.....	Bristol City
Thur., " 18..Boston City.....	"
" " 25..Brooklyn City.....	"
Tues., " 30..Jersey City.....	"

To Havre.	
Thur., Apr. 11..La Champagne*.....	French
" " 18..La Lorraine.....	"
Wed., " 24..Bordeaux.....	"
Thur., " 25..La Gascogne*.....	"
" May 2..L'Aquitaine*.....	"
Wed., " 8..Massapequa*.....	"
Thur., " 9..La Bretagne*.....	"

To Dunkirk.	
Thur., Apr. 25..A Steamer.....	Barber & Co.

To Antwerp.	
Wed., Apr. 19..Southwark*.....	Red Star
Sat., " 13..British Queen.....	Phoenix
Wed., " 17..Westernland*.....	Red Star
Sat., " 20..A Steamer.....	Phoenix
Wed., " 24..Kensington*.....	"
Sat., " 27..British Trader.....	Phoenix
Wed., May 1..Zeeland*.....	Red Star
" " 8..Friesland*.....	"
Sat., " 11..St. Cuthbert.....	Phoenix

To Rotterdam (via Boulogne).	
Sat., April 13..Taormina.....	Holland-Am.
" " 20..Amsterdam*.....	"
" " 20..Forest Brook.....	Vogemann
" " 27..Statendam*.....	Holland-Am.
" May 4..Potsdam*.....	"
" " 11..Maasdam*.....	"

To Stettin, Copenhagen and Christiania.	
Sat., Apr. 13..Island*.....	Scandinavian-Am.
" " 20..Kentucky*.....	"
" " 27..Norge*.....	"

To Hamburg.	
Thur., Apr. 11..Augusta Victoria Hamburg-Am.	"
" " 18..Deutschland.....	"
" May 2..Columbia.....	"
" " 9..Furst Bismarck.....	"

To Bremen.	
Thur., Apr. 11..Rhein Kurfuerst.....	No. Ger. Lloyd
" " 18..Neckar.....	"
Tues., " 23..Lahn.....	"
Thur., " 25..Barbarossa.....	"
Tues., " 30..Kaiser Wilhelm der Grosse.....	"
Thur., May 2..Koenigin Luise.....	"
" " 9..Grosser Kurfuerst.....	"

To Marseilles and Naples.	
Tues., Apr. 9..Massilia.....	Fabre

To Naples and Genoa.	
Wed., Apr. 10..Manilla.....	Italian
Sat., " 13..Kaiser Wilhelm II.*.....	"
" " 17..Marco Minghetti.....	No. Ger. Lloyd
" " 24..Archimede.....	Italian
Sat., " 27..Aller*.....	No. Ger. Lloyd
Wed., May 1..Liguria.....	Italian
Sat., " 4..Werra*.....	No. Ger. Lloyd
Wed., " 8..Vincenzo Florio.....	Italian
Sat., " 11..Trave*.....	No. Ger. Lloyd

To Naples, Genoa and Leghorn.	
Thur., Apr. 18..Tartar Prince.....	Princee
Sat., May 4..Trojan Prince.....	"

To Matanzas and other Cuban Ports.	
Sat., Apr. 20..Olinda*.....	Munson

To Venice and Trieste.	
Sun., Apr. 21..Pawnee.....	Med. & N.Y. S.S. Co.
Sat., " 30..Pontiac.....	"
Mon., May 6..Peachontas.....	"

To Havana and Vera Cruz.	
Wed., Apr. 10..Orizaba*.....	Ward
Sat., " 13..Morro Castle*.....	"
Wed., " 17..Yucatan*.....	"
Sat., " 20..Mexico*.....	"
Wed., " 24..Seguranea*.....	"
Sat., " 27..Morro Castle*.....	"
Thur., May 2..Havana.....	"
Sat., " 4..Mexico*.....	"
Wed., " 8..Orizaba*.....	"

To West Indian and Venezuelan Ports.	
Fri., Apr. 19..Orange Nassau.....	Dutch
" May 3..Prins Willem III.....	"

To Nassau and Cuban Ports.	
Thur., Apr. 11..Santiago*.....	Ward

To Jamaica, Colombia, Nicaragua and Costa Rica.	
Sat., Apr. 13..Alleghany*.....	Atlas
" " 20..Altai*.....	"
" " 20..Andes*.....	"
" " 27..Alene*.....	"

To Hayti and Colombia.	
Wed., Apr. 10..Lauenburg*.....	Cameron
" " 17..Mt. Vernon.....	"
" " 24..Belvernon.....	"
" May 1..Lauenburg*.....	"
" " 8..Mt. Vernon.....	"





## INVESTMENT NEWS.

## Bond Offerings.

WILMINGTON, DEL.—Proposals will be received until 12 o'clock on Wednesday, April 10, for \$150,000 certificates of indebtedness of the Board of Education. The certificates bear interest at the rate of 4 per cent. For full particulars address Benjamin F. Bartram, Treasurer Board of Public Education, Wilmington, Del.

MERIDEN, CONN.—Sealed proposals will be received until Tuesday, April 16, for the whole or any part of the following bonds: \$40,000 Cold Spring Home bonds and \$80,000 funding bonds. The bonds are dated May 1, and are in denomination of \$1,000. They bear interest at the rate of 3½ per cent., payable semi-annually. A certified check for 2 per cent. of the amount of each bid, payable to the Treasurer of the Town, must accompany each bid. Eugene A. Hall is Treasurer.

CALGARY, ALBERTA, CANADA.—Sealed tenders will be received by Chas. McMillan, City Treasurer, until May 1, for \$96,500 debentures, of which \$6,500 is payable in 20 years from September 1, 1900, and the balance of \$90,000 in 30 years from July 1, 1899. The debentures bear interest at the rate of 4 per cent., payable semi-annually.

ADAMS COUNTY, IND.—Proposals will be received until April 10 by the County Auditor for \$23,000 4 per cent. infirmity building bonds. The bonds are in denomination of \$500 and are dated March 15, 1901. Interest will be paid semi-annually. A certified check for 3 per cent. of the par value of the bonds must accompany proposals. Abe Boch is County Auditor.

CINCINNATI, O.—Proposals will be received until April 24, by George F. Holmes, Clerk of the Board of Public Service, for \$150,000 3½ per cent. pavement bonds. The bonds are in denomination of \$500 and are dated December 1, 1900. Interest will be paid semi-annually at the American Exchange Bank, New York. The bonds mature Dec. 1, 1920, but are subject to call after Dec. 1, 1910. A certified check for 5 per cent. of the gross amount of bonds must accompany each bid.

COLLINWOOD, TENN.—Bids will be received until April 11 by L. A. Allen, Village Clerk, for \$40,000 4 per cent. 25-year water bonds, \$12,000 5 per cent. 20-year drainage bonds, \$22,000 4 per cent. 15-year electric light bonds, and \$16,000 5 per cent. 25-year Adam Ave. under crossing bonds. The bonds are dated April 1, 1901. Interest will be paid semi-annually. Bids must be accompanied by a certified check for \$500 on some bank in Collinwood or in Cleveland.

COLUMBUS COUNTY, WASH.—Bids will be received until May 1 by F. W. Guernsey, County Treasurer, for \$75,000 refunding bonds. The bonds are in denomination of \$1,000 and are dated July 1, 1901. They bear interest at a rate not exceeding 4½ per cent., payable semi-annually. A certified check for \$500 must accompany bids.

BEAVER COUNTY, PA.—Sealed bids will be received by the County Commissioners of Beaver County, Pennsylvania, until twelve o'clock noon of Tuesday, April 9th, 1901, for \$20,000 of Court House Improvement and \$55,000 of County Bridge bonds, bearing 3½ per cent. interest, payable semi-annually, free of taxation. The bonds are payable \$5,000 annually, beginning April 1st, 1902. Bids must be on form furnished and be accompanied with a certified check for \$500. Full particulars on application.

ROCKY MOUNT, N. C.—Bids will be received until April 10 by T. T. Thorne, Town Clerk, for \$40,000 sewerage system, electric light and water works extension bonds. The bonds are dated May 1, 1901, and will be in denomination to suit purchasers. The rate of interest will be determined hereafter, and will be paid semi-annually. The bonds run for 40 years. At the same time there will be offered \$15,000 graded school bonds, similar in all respects to the above-described bonds, except that the graded school territory takes in a small portion of the country outside the incorporate limits.

DADE COUNTY, FLA.—Proposals will be received until April 15 by the Board of County Commissioners for \$150,000 4½ per cent. Court-House and road bonds. The bonds are dated April 1, and interest will be payable semi-annually. Principal will mature April 1, 1921, but is subject to call after April 1, 1911. A certified check for 10 per cent. of bid must accompany bids.

HUNTSVILLE, ALA.—E. S. Fletcher, City Clerk, will receive proposals until April 20 for \$40,000 bonds.

KANSAS CITY, KAN.—Proposals will be received until 3 P.M. on April 16 for the sale of all Internal Improvement bonds that will be issued by the city to April 1, 1902. All bids must be addressed to the Mayor and Council. W. B. Trembley, is City Clerk.

RHODE ISLAND.—Walter A. Read, General Treasurer, will receive proposals until April 18 for \$700,000 3 per cent. gold State House bonds. The bonds will be in denomination of \$1,000 and will be in either coupon or registered form. They will be dated May 1, interest payable semi-annually. They are exempt from taxation in the State of Rhode Island.

PORTLAND, ORE.—Proposals will be received until April 15 by the Committee on Ways and Means for \$56,500 4 per cent. 20-year gold refunding bonds. They are in denomination of \$500 and are dated May 1, 1901. Interest will be paid semi-annually. A certified check on a Portland bank for 5 per cent. of the par value of the bonds bid for, made payable to the Mayor, must accompany each bid.

BERKS COUNTY, PA.—Sealed proposals will be received until April 10 for \$150,000 3½ per cent. bonds of the County of Berks. The bonds are in denomination of \$1,000. Bids must be accompanied by a certified check for 5 per cent. Proposals should be addressed to the Berks County Commissioners and marked Proposals for Bonds.

CANYON COUNTY, IDAHO.—The Board of County Commissioners will receive bids until April 10 for all or any part of \$38,000 10-19 year bonds, optional after 10 years. The bonds will bear interest not exceeding 5 per cent. Bidders must state the lowest rate of interest and best terms at which they will purchase said bonds, in cash or outstanding county warrants of Canyon County. J. M. Bernard is Chairman of the Board.

CADDO LEVEE DISTRICT, LA.—The Secretary of the Board of Commissioners at Shreveport, La., will receive proposals until April 10 for \$100,000 5 per cent. bonds. The bonds are dated January 1, 1901, and are in denominations \$500 and \$1,000. Interest is payable semi-annually at the office of the State Treasurer. Principal matures in 50 years, but are subject to call after 40 years. Cash, or a certified check for 5 per cent. of the bid, must accompany each bid.

FRANKLIN COUNTY, N. C.—Sealed proposals will be received at the office of the Register of Deeds, Louisville, Franklin County, N. C., until April 15 for \$10,000 bridge bonds in denomination of \$500 each. They bear interest at 6 per cent., payable semi-annually. Principal is payable in 20 years from January 1, 1901.

ALBANY, N. Y.—Announcement is made that County Treasurer J. A. Howe, Jr., will offer for sale on April 15 \$45,000 3½ per cent. bonds, for repairing and altering the almshouse buildings.

MADISON COUNTY, MONT. (P. O. Virginia City).—Proposals will be received until May 3 by the Board of County Commissioners for \$100,000 4½ per cent. 10-20 year (optional) refunding bonds.

MONTREAL, CANADA.—The Bank of Montreal, Montreal, will receive until April 25 proposals for \$1,500,000 3½ per cent. loan, being part of the consolidated debt of the city and ranking equally with the issue now listed on the London Stock Exchange. Purchasers will have the option of tendering for either Registered Stock or Coupon Bonds, but parties tendering must state specifically, in their tenders, for which class of security they offer. Interest will be payable in the case of Coupon Bonds at the office of the Bank of Montreal in London or New York, or at the City Hall in Montreal; and in the case of Registered Stock at the office of the City Treasurer in Montreal, on the first days of May and November in each year.

ALLEGHENY CITY, PA.—The City Comptroller will receive sealed proposals until 3 P. M. Monday, April 8th, for \$1,098,000 city bonds, maturing in thirty years, bearing 3½ per cent. The proceeds will be used for local improvements.

## Bonds Authorized.

NEW YORK CITY.—The Board of Estimate and Apportionment has authorized the issue of \$550,000 bonds for the construction of East River bridge No. 4, which is intended to cross Blackwell's Island and assurance is given that the bridge, which will cost \$9,000,000, will be completed in 1904.

JACKSON, MISS.—The Hinds County Board of Supervisors will issue \$75,000 5 per cent. bonds in July to build a court house here.

WORCESTER, MASS.—The City Council has recommended an issue of \$100,000 surface drainage bonds.

BOLIVAR, MO.—The town has voted to issue \$4,000 bonds for electric light.

LUXENBURG COUNTY, VA.—The County has been authorized to issue \$6,000 bonds by the State Legislature.

HAMILTON COUNTY, TENN.—The County has been authorized to issue \$100,000 refunding bonds. They will probably be offered for sale in May.

ITHACA, N. Y.—The State Legislature has passed a bill authorizing the city to issue bonds.

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Louis., New Albany & Chic. 1st 6s.  
Missouri Pacific Trust 5s.  
Minn. Gen'l Elect. 1st Con. 5s.  
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ARIZONA.—The upper branch of the State Legislature has passed a bill authorizing an issue of \$30,000 bonds for the Arizona exhibit at the Louisiana Purchase Exhibition to be held at St. Louis.

BAYONNE, N. J.—The Common Council has adopted a resolution recommending an issue of \$72,000 bonds by the Board of Education for the erection of a school house.

BRIDGEPORT, CONN.—The State Legislature has passed a bill authorizing an issue of \$135,000 bonds. The bill has been signed by the Governor.

BURLINGTON, VT.—The Board of Aldermen has authorized a loan of \$18,000 to rebuild the Adams school house.

CEDAR RAPIDS, IOWA.—The district has voted favorably on an issue of \$63,000 3½ per cent. bonds for school purposes.

ALBANY, N. Y.—Governor Odell has signed the bill authorizing the City of Buffalo to issue \$500,000 Pan-American Exposition second mortgage bonds.

NEW YORK CITY.—The Municipal Assembly have approved the issue of \$3,500,000 bonds for school purposes and \$1,800,000 bonds for a reservoir at Massapequa, Long Island.

## Bond Sales.

ROME, N. Y.—The 3½ per cent. 1-4 year (serial) paving bonds, consisting of \$4,197.99, \$1,407.92 and \$6,745.18, were awarded to the Rome Savings Bank at 100.25.

ATTLEBORO, MASS.—The \$20,000 3½ per cent. bonds were awarded to E. H. Rollins & Sons at 105.43.

GADSDEN, ALA.—The \$30,000 5 per cent. bonds have been purchased by Chicago investors.

MOBILE, ALA.—The \$60,000 4 per cent. bonds were purchased by the First National Bank of Mobile at 102.50.

FREEPORT, O.—The \$10,000 5 per cent. bonds were awarded to Spitzer & Co., of Toledo, at 101.10.

HAGERSTOWN, MD.—The \$23,000 4 per cent. bonds were awarded to S. M. Bloom, of Hagerstown, at 108.955.

LAUDERDALE COUNTY.—The \$40,000 4½ per cent. bonds were purchased by F. R. Fulton & Co., of Chicago, at 105.25.

## Miscellaneous.

EVERETT, MASS.—The State Legislature has been petitioned for authority to issue \$100,000 surface drainage bonds.

ALBANY, N. Y.—A bill has been introduced in the Assembly providing for an issue of bonds not exceeding \$5,000,000 for which to pay the State share in the cost of the construction of good roads in various counties.

MONROE, N. C.—The town will probably issue \$6,000 5 per cent. bonds in the near future.

ROANOKE, ALA.—Indications are that the town will issue \$35,000 5 per cent. bonds.

BRISTOL, TENN.—The total bond issue contemplated by the City, if given authority by the Legislature, will amount to \$45,000.

SPRINGFIELD, MO.—The city will probably offer in the near future an issue of \$35,000 4 per cent. bonds.

## FINANCIAL.

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